



**TITAN
SECURITIES
LIMITED**

2024-25

**Value
Research**

ANNUAL REPORT

**WE HELP BUSINESSES
INNOVATE AND GROW**



www.titansecuritieslimited.com





वक्रतुण्ड महाकाय सूर्यकोटि समप्रभ,
निर्विघ्नं कुरु मे देव सर्वकार्येषु सर्वदा।



ABOUT THE REPORT

“ This report is prepared with the intent to address the information requirements of stakeholders. Our endeavour is to provide the information about the company's operations and financial performance in a manner that is relevant to key stakeholders. ”

REPORTING PERIOD

April 1, 2024 - March 31, 2025

REPORTING SCOPE AND BOUNDARY

The report showcases the performance of Titan Securities Limited.

AUDITOR'S REPORT

To ensure the integrity of facts and information, the financial statements are audited by M/s. A N S K & Associates, Chartered Accountants and the 'Independent Auditor's Report' has been duly incorporated as part of this report.



FEEDBACK

We believe that transparency and accountability are essential to building trust with our stakeholders and we are delighted to hear from you. Please reach us at titan.securities@yahoo.com.

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CORPORATE INFORMATION

AS ON 25TH AUGUST, 2025

BOARD OF DIRECTORS

Mrs. Manju Singla- Managing Director
Mr. Suresh Chand Singla- Non Executive Director
Mr. Naresh Kumar Singla- Non Executive Director
Mr. Saurabh Shashwat- Independent Director and Chairman
Mr. Ajay Radheshyam Bansal - Independent Director
Ms. Shreya Kamal Dhanuka- Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Akansha Sharma

CHIEF FINANCIAL OFFICER

Mrs. Darshana Santoshi

BANKERS

Punjab National Bank
Housing Development Finance Corporation Bank

REGISTRAR & TRANSFER AGENT (RTA)

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping
Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062
Phone: 91-11-2996 1281-83 Email: beetalrta@gmail.com

REGISTERED OFFICE

A-2/3, Third Floor, Lusa tower, Azadpur
Commercial Complex, Azadpur, Delhi-
110033.

STATUTORY AUDITORS

ANSK & Associates
(Resigned on 19th August,
2025)

Goyal Nagpal & Co. (New
Statutory Auditor)
Chartered Accountants

INTERNAL AUDITORS

PGM & Associates,
Chartered Accountants

SECRETARIAL AUDITOR

Mr. Amit Anand,
Practicing Company
Secretary

From the desk of
**MANAGING
DIRECTOR**

Esteemed Shareholders,

I am pleased to share with you the performance highlights of Titan Securities Limited for the financial year 2024–25. It is both an honour and a pleasure to present our 33rd Annual Report, which outlines our achievements, financial results, and progress over the past year.

This year, Titan Securities Limited has delivered strong results, reflecting our careful planning, strategic decisions, and the hard work of our entire team. Our financial performance has been encouraging, and I invite you to explore the details in the full report.

At the heart of Titan Securities Limited is a belief in steady progress, ethical growth, and shared success. This year, we have stayed true to those values, delivering strong results while upholding our commitment to transparency, trust, and innovation.

Looking ahead, we remain focused on strengthening our performance, making smart investments, and staying aligned with our long-term goals. Our aim is to continue creating value for all our stakeholders.

I would like to sincerely thank our shareholders for your continued support and trust. Your belief in our vision inspires us to strive for excellence. As we approach the Annual General Meeting, I warmly welcome your participation and look forward to your valuable insights and suggestions.

As we move forward, we do so with clarity of purpose and confidence in our vision.

Together, let us continue building a strong and successful future for Titan Securities Limited



Manju Singla
MANAGING DIRECTOR

Together, we will
continue to shape a
brighter and more
sustainable future.



*Notice of 33rd
Annual General
Meeting*



NOTICE OF AGM



Notice is hereby given that 33rd Annual General Meeting of members of Titan Securities Limited will be held on Friday, 26th September, 2025 at 5:00 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) Facility to transact the following business

ORDINARY BUSINESS:

1. Adoption of Annual Audited Financial Statements (Including Consolidated Financial Statements) for the Financial Year 2024-25 together with the report of Auditors and Directors’ thereon

To consider and adopt the Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2025 and Standalone and Consolidated Profit and Loss Account of the Company for the year ended as on the said date together with the Schedules, Notes on Accounts and Cash Flow Statement (‘Annual Financial Statement’) and the report of Auditors and Directors’ thereon and in this regard, pass the following resolutions, with or without modification(s), as an **Ordinary Resolution**:

“**RESOLVED THAT**, the Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2025 and Standalone and Consolidated Profit and Loss Account of the Company for the year ended as on the said date together with the Schedules, Notes on Accounts and Cash Flow Statement (‘Annual Financial Statement’) and the report of Auditors be and are hereby considered and adopted.

RESOLVED THAT, the Directors’ Report, inter-alia, containing the Directors’ Responsibility Statement for the financial year ended 31st March, 2025 (‘Directors Report’), be and are hereby considered and adopted.”

2. Re-appointment of Mr. Suresh Chand Singla (DIN: 00027706) as a Director liable to retire by rotation

To appoint a Director in place of **Mr. Suresh Chand Singla (DIN: 00027706)**, who retires by rotation and being eligible, offers himself for re-appointment.

Rational: **Mr. Suresh Chand Singla (DIN: 00027706)**, being longest in the office and being the Director liable to retire by rotation is proposed to retire at the ensuing Annual General Meeting. Considering his contribution to the success of the Company, it is proposed to re-appoint him as a Director.

Therefore, members are requested to consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of **Section 152** and other applicable provisions if, any, of the Companies Act, 2013, read with applicable article of the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Suresh Chand Singla (DIN: 00027706)**, as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:**3. Borrowing of Money**

To consider and if thought fit to pass the following Resolution with or without modification as a **Special Resolution:-**

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), as amended from time to time, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium and provided that the total amount so borrowed by the Board shall not exceed **₹15 crores (Rupees Fifteen Crores Only)** at any time.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.

4. Creation of charge or mortgage on the properties of the Company

To consider and if thought fit to pass the following Resolution with or without modification as a **Special Resolution:-**

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), as amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) to create such charge(s), mortgage(s) and hypothecation(s) on all or any part of the movable and immovable asset(s) of the company, both present and future and in such manner as the Board may deem fit, to or in favor of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of **₹15 crores (Rupees Fifteen Crores only) at any time;**”

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

5. Appointment of Secretarial Auditor

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, the Rules and Regulations framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] and in terms of the recommendation of Audit Committee and Board of



Directors of the Company (the Board), the approval of the shareholders be and is hereby accorded to appoint **Mr. Amit Anand**, Practicing Company Secretary (M. No.: A13409) as **Secretarial Auditor** of the company for a term of 5 (five) consecutive financial years commencing from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting to conduct the audit for the period from FY 2025-26 to FY 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT, the Board be and is hereby authorized to vary the remuneration for the Secretarial Auditor from time to time on assessment of role and responsibilities and to do all such acts, deeds or things as may be necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

6. Re-appointment of Mrs. Manju Singla as Managing Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), read with Schedule V to the said Act, and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and such other approvals, permissions and sanctions, as may be required read with the Articles of Association of the Company, on the basis of recommendations of Audit Committee and Nomination & Remuneration Committee and approval of Board of Director of Company, consent of the members of the Company be and is hereby accorded for the reappointment of **Mrs. Manju Singla** (DIN: 00027790) as the **Managing Director** of the Company, not liable to retire by rotation, for a period of 5 (**Five**) years commencing from **1st October, 2025** on nil remuneration, and on such terms and conditions as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT, the Board of Directors (which term shall be deemed to include any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution and to execute all such documents, instruments and writings as may be required in this connection.”

7. Appointment of Statutory Auditors to fill the casual vacancy

Appointment of **M/s. Goyal Nagpal & Co.**, Chartered Accountants as Statutory Auditors and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 139, 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any and in terms of the recommendation of Audit Committee and Board of Directors of the Company (the Board), the approval of the shareholders be and is hereby accorded to appoint **M/s. Goyal Nagpal & Co.**, Chartered Accountants, with Firm Registration Number **018289C**, as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of **M/s. ANSK & Associates**, Chartered Accountants (Firm Registration No.: **026177N**), to hold the office from **25th August, 2025** until the conclusion of the ensuing Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors, based on the recommendation of the Audit Committee

“**RESOLVED FURTHER THAT**, the Board (which term shall be deemed to include any committees thereof) or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith or incidental thereto.”

8. **Appointment of M/s. Goyal Nagpal & Co., Chartered Accountants (Firm registration no. 018289C), as the Statutory Auditors of the Company, for a period of five (5) consecutive years with effect from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting to be held during the year 2030 and to authorize the Board of Directors to fix their remuneration.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Companies (Audit and Auditors) Rules, 2014 (the “Rules”) including any amendments, statutory modifications and/or re-enactment thereof, for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors (the “Board”) of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of **M/s. Goyal Nagpal & Co.**, Chartered Accountants (Firm registration no. **018289C**), New Delhi, holding valid peer review certificate as issued by the Institute of Chartered Accountants of India, as the Statutory Auditors of the Company to hold office for a period of five (5) consecutive years with effect from the conclusion of the 33rd Annual General Meeting (the “AGM”) until the conclusion of the 38th AGM of the Company, to be held during the year 2030 for conducting audit for FY 2025-26 to 2029-30 at such remuneration as may be mutually agreed between the Board of Directors and the Auditors, based on the recommendation of the Audit Committee.”

“**RESOLVED FURTHER THAT**, the Board (which term shall be deemed to include any committees thereof) or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith or incidental thereto.”

Date: 25/08/2025

Place: Delhi

By Order of the Board
For **Titan Securities Limited**

Akansha Sharma
(Company Secretary)
M. No.: F12745

**NOTES:**

1. Ministry of Corporate Affairs (“MCA”) has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated 25th September, 2023 and **09/2024 dated September 19, 2024** (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, followed by circular no. **SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024** (collectively referred to as “SEBI Circulars”) and all other relevant circulars issued from time to time, permitted the holding of Annual General Meeting (“AGM”) through VC/ OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. The Board of Directors have considered **Special Business** under **item no. 3-8** being considered unavoidable to be transacted at the AGM. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
3. The Shareholder may please note that since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. To support the ‘**Green Initiative**’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Beetal in case the shares are held by them in physical form.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Beetal in case the shares are held by them in physical form.
6. The relevant records and documents connected with the businesses set out in the notice are available for inspection during the meeting on all working days up to the day of the Annual General Meeting except on Sundays and other holidays.
7. The **Share Transfer Books and the Register of Members** of the Company will remain closed from **20th September, 2025 to 26th September, 2025 (both days inclusive)**.
8. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto and forms part of this notice.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the **Annual Report 2024-25** is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
10. Voting through Electronic Means

CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING AGM

1. As you are aware, in view of the situation arising due to **COVID-19** global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide **Circular No. 14/2020** dated April 8, 2020, **Circular No. 17/2020 dated April 13, 2020** and **Circular No. 20/2020 dated May 05, 2020** respectively and General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 2/2022 dated 05th May, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) **Circular No. 17/2020 dated April 13, 2020**, the Notice calling the AGM has been uploaded on the website of the Company at cs@titansecuritieslimited.com. The Notice can also be accessed from the website of the BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General **Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as



per MCA circular no. 02/2021 dated January 13, 2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **23rd September, 2025 at 10:00 a.m.** and ends on **25th September, 2025 at 17:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **19th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Types of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository

1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. **For CDSL:** 16 digits beneficiary ID,
 - b. **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on **LOGIN**.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “**SUBMIT**” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN** for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option **YES** or **NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.
- (xi) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xiii) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote
- (xiv) You can also take a print of the votes cast by clicking on "**CLICK HERE TO PRINT**" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address titan.securities@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at titan.securities@yahoo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at titan.securities@yahoo.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to titan.securities@yahoo.com / beetalrta@gmail.com.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

TITAN SECURITIES LIMITED

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 21 09911**.

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi**, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. **1800 21 09911**.

By Order of the Board
For Titan Securities Limited

Akansha Sharma
Company Secretary
M. no.: F12745

Date: 25/08/2025

Place: Delhi





Explanatory Statement in respect of special business



As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3-8 of the accompanying Notice:

ITEM NO. 3:

The main business of the Company is to invest its funds in financial services and therefore the approval is being sought to allow the Board to take benefit of all opportunities coming its way in promoting the business interests of the Company. The present loans and investments alongwith new loans or borrowings are likely to exceed the paid up capital and free reserves of company. It is therefore considered expedient to take approval from shareholders by means of a Special Resolution under **section Section 180(1)(c) of Companies Act, 2013** for exceeding the limits specified upto a maximum limit of **₹15 Crores**. The existing investments of Company are disclosed in detail in the Financial Statements of the Company. None of the Directors or Key Managerial Personnel are interested in above Resolution.

The Board recommends the **Special Resolution** set out at **Item No. 3** of the Notice for approval by the Members.

ITEM NO. 4:

The borrowing of the company from bank or other entity will be secured by way of charge or mortgage on the property and assets of company. The creation of charge on property of company also carries an authority to sell, lease or dispose off the property of company if the company fails to pay its debts and makes continuous default. Hence, approval of members is being sought under **Section 180(1)(a) of the Companies Act, 2013** to sell, lease or dispose off the property of company. The shareholders are requested to pass the above resolution as a Special Resolution. None of the Directors or Key Managerial Personnel are interested in above Resolution.

The Board recommends the **Special Resolution** set out at **Item No. 4** of the Notice for approval by the Members.

ITEM NO. 5

The Board of Directors (the Board) at their meeting held on **13th August, 2025** based on recommendation of the Audit Committee, have recommended to the shareholders to appoint. **Mr. Amit Anand**, Practicing Company Secretary (M. No.: A13409) as Secretarial Auditor of the company for a term of 5 (five) consecutive financial years commencing from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting to conduct the audit for the period from FY 2025-26 to FY 2029-30.

Additional information about Secretarial Auditor pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below :-

➤ **Terms of Appointment:**

Mr. Amit Anand, Practicing Company Secretary, are proposed to be appointed as the Secretarial Auditor of the Company for a term of **five consecutive years**, commencing from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting.

➤ **Proposed Remuneration:**

The proposed fees in connection with the secretarial audit shall be **Rs. 72,000/-** (Rupees Seventy Two Thousand Only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Mr. Amit Anand.

➤ **Material Change in Fee (if any):**

There is no material change in the audit fee proposed to be paid as compared to the remuneration paid for the previous term.

Since there is no change in the secretarial auditor, the disclosure regarding rationale and comparison with outgoing auditor's fees is not applicable.

➤ **Basis of Recommendation & Credentials:**

The Audit Committee and the Board of Directors have recommended the appointment based on the professional experience, industry knowledge, reputation, and audit capabilities of **Mr. Amit Anand**.

Profile:

Mr. Amit Anand is an Associate Member of The Institute of Company Secretaries of India (ICSI). He is a dedicated professional having good working experience and proficiency in all matters related to company law, SEBI and various other laws and have command over compliance management with respect to statutory reporting and other statutory requirements. **Mr. Amit Anand** has accorded his consent to act as Secretarial Auditor of the Company and is qualified and eligible for appointment in accordance with the requirements of the Companies Act, 2013. Mr. Amit Anand, Practicing Company Secretary holds a peer review certificate (Certificate No. 1970/2022) issued by the Peer Review Board of Institute of Company Secretaries of India.

The appointment of **Mr. Amit Anand** shall be made pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the SEBI (LODR) Third Amendment Regulations, 2024 and other relevant SEBI circulars and guidelines issued from time to time, including those governing auditor qualifications, peer review, tenure, and disclosures.

None of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in this item of business. Considering the past performance, expertise and experience of **Mr. Amit Anand**, the Board recommends the **Ordinary Resolution** set out in **Item No. 5** of the Notice for approval of the shareholders..

ITEM NO. 6

The Board of Directors, on the recommendation of the Audit Committee and Nomination and Remuneration Committee, at its meeting held on **August 25, 2025**, approved the reappointment of **Mrs. Manju Singla** (DIN: 00027790) as the **Managing Director** of the Company for a period of **5 (Five) years**, commencing from **1st October, 2025**, subject to the approval of shareholders.

Mrs. Manju Singla has been associated with the Company since **25th November, 2002** and has played a significant role in driving strategic initiatives and maintaining corporate governance standards. Under her leadership, the Company has seen substantial improvements in operational efficiency and stakeholder engagement.

Considering her valuable contribution, the Board considers it prudent and in the best interests of the Company to reappoint her as Managing Director. However, in view of her personal request and the current organizational strategy, the reappointment is being made on **nil remuneration**.

The terms of reappointment, other than remuneration, remain the same as earlier approved by the shareholders.



Mrs. Manju Singla is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 and has consented to act as Managing Director. The appointment is in compliance with the provisions of Section 196 read with Schedule V of the Companies Act, 2013.

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

I. GENERAL INFORMATION

1. **Nature of Industry:** Non-Banking Financial Company (NBFC)
2. **Date or expected date of commencement of commercial production:** Not applicable. Since, the Company has already commenced the business activities.
3. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable, since the Company was incorporated on 08/02/1993.

4. **Financial performance based on given indicators:**

(Amount ₹ in Lakhs)

Particular	For the year ended		
	31 st March, 2023	31 st March, 2024	31 st March, 2025
Total Revenue	346.36	739.58	1,045.84
Profit before Tax	60.70	138.26	150.59
Profit after Tax	45.33	107.39	113.25
Paid up Capital	2,501.62	2,501.62	2,501.62

5. **Foreign investments or collaborations, if any:** The Company does not have any foreign technical collaborations or foreign joint venture arrangements as on date. However, the Company has received investments from Non-Resident Indians (NRIs) and therefore, has foreign shareholding to that extent.

II. INFORMATION ABOUT THE APOINTEE:

a. Background details	Mrs. Manju Singla is associated with Company for nearly 24 years. She possesses strong domain expertise in the capital markets.
b. Past remuneration	During her previous tenure as Managing Director, she drew remuneration of ₹3,00,000 p.m.
c. Recognition or awards	N.A.
d. Job Profile and Suitability	Under the dynamic and able leadership of Mrs. Manju Singla, the Company crossed various milestones and enhanced the stakeholders' value and the need for her strategic directions for the future growth of the Company.
e. Remuneration proposed	Nil. Mrs. Manju Singla has opted not to draw any salary or perquisites during her tenure.
f. Comparative remuneration profile	Considering that the appointee is not drawing any remuneration, this comparison is not applicable.
g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any	Wife of Mr. Suresh Chand Singla (Director)

III. OTHER INFORMATION:

1. **Reasons of loss or inadequate profits:** Not Applicable
2. **Steps taken or proposed to be taken for improvement:** Not Applicable
3. **Expected increase in productivity and profits in measurable terms:** Not Applicable

Note: The above clauses are not applicable as the company is currently profit-making and does not fall under the category of entities required to furnish such details.

-

V. DISCLOSURE:

As required under Schedule V, all relevant disclosures pertaining to remuneration, terms of appointment, shareholding, and relationships will be disclosed in the Corporate Governance section of the Board's Report.

Mrs. Manju Singla, Mr. Suresh Chand Singla, Mr. Udit Singla and Ms. Supriya Singla being members of same family are considered to be concerned or interested and hence not entitled to vote on this Resolution. No other Director or Key Managerial Personnel is interested in this Resolution.

The Board recommends the **Special Resolution** set out at **Item No. 6** of the Notice for approval by the Members.

ITEM NO. 7:

M/s. ANSK & Associates, Chartered Accountants, who were appointed as the Statutory Auditors of the Company by the members at the **30th AGM** of the Company held on **30th September, 2022**, have resigned from their position with effect from **19th August, 2025**, resulting in a casual vacancy in the office of Statutory Auditors.

In accordance with Section 139(8) of the Companies Act, 2013, such a vacancy caused by resignation can be filled by the Board of Directors, subject to approval of the members at a general meeting within three months of the recommendation by the Board.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on **25th August, 2025** approved the appointment of **M/s. Goyal Nagpal & Co.**, Chartered Accountants (Firm Registration No. **018289C**) to fill the said casual vacancy. The said auditors have given their consent to act as Statutory Auditors and confirmed that the appointment, if made, would be within the limits prescribed under the Companies Act, 2013 and they are not disqualified to be appointed as auditors under any applicable law.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the **Ordinary Resolution** set out at **Item No. 7** of the Notice for approval of the Members.

ITEM NO. 8:

The term of the Company's previous Statutory Auditors ended due to their resignation, and in their place, the Board had filled the vacancy through interim appointment of **M/s. Goyal Nagpal & Co.**, Chartered Accountants, as per **Item No. 7**.

Now, in accordance with Section 139(1) of the Companies Act, 2013, the Company is required to appoint Statutory Auditors at the AGM for a term of up to five years. Based on the recommendation of the Audit Committee and the approval of the Board of Directors, it is proposed to appoint **M/s. Goyal Nagpal & Co.**, Chartered Accountants (Firm Registration No. **018289C**), as the Statutory Auditors of the Company for a term of five consecutive years with effect from the conclusion of the 33rd Annual General Meeting (the "AGM") until the conclusion of the 38th AGM of the Company, to be held during the year 2030 for conducting audit for FY 2025-26 to 2029-30.

The proposed auditors have consented to the appointment and confirmed that they satisfy the eligibility criteria prescribed under Section 141 of the Companies Act, 2013.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below :-

➤ Terms of Appointment:

M/s. Goyal Nagpal & Co., Chartered Accountants, are proposed to be appointed as the Statutory Auditors of the Company for a term of **five consecutive years**, commencing from the conclusion of the 33rd AGM until the conclusion of the 38th AGM.

➤ Proposed Remuneration:

The fee for statutory audit is proposed at **₹ 1,18,000/-** (Rupees One Lakh Eighteen Thousand Only) for



FY 2026 and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the Auditors, based on the recommendation of the Audit Committee

➤ **Material Change in Fee (if any):**

There is no material change in the audit fee proposed to be paid to the incoming auditors as compared to the remuneration paid to the outgoing auditors.

➤ **Basis of Recommendation & Credentials:**

The Audit Committee and the Board of Directors have recommended the appointment based on the professional experience, industry knowledge, reputation, and audit capabilities of **M/s. Goyal Nagpal & Co.** The firm has more than 12 years of experience in auditing listed and unlisted companies across various sectors. They are registered with the ICAI vide Firm Registration No. 018289C and is holding a valid peer review certificate. The Firm has significant experience to provide quality services in the areas of Audit, Accounting, Taxation (Direct and Indirect), Company Law Matters, Financial Advisory.

The appointment of **M/s. Goyal Nagpal & Co.** shall be made pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the SEBI (LODR) Third Amendment Regulations, 2024, SEBI Circular No. CIR/CFD/CMD/1/114/2019 dated October 18, 2019, and other relevant SEBI circulars and guidelines issued from time to time, including those governing auditor qualifications, peer review, tenure, and disclosures.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the **Ordinary Resolution** set out at **Item No. 8** of the Notice for approval of the Members.



By Order of the Board
For **Titan Securities Limited**

Akansha Sharma
Company Secretary
M. no.: F12745

Date: 25/08/2025
Place: Delhi

Details of Directors seeking re-appointment at the 33rd Annual General Meeting



(Pursuant to Regulation 36(3) and 26(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India.)

Particulars	MR. SURESH CHAND SINGLA	MRS. MANJU SINGLA
DIN	00027706	00027790
Date of Birth	26/07/1960	06/07/1964
Designation	Director	Managing Director
Date of Appointment	01/10/1993	25/11/2002
Educational qualifications	Graduate	Graduate
Brief Resume	Mr. Suresh Chand Singla is associated with Company for nearly 32 years and has vast experience in Capital Market Business.	Mrs. Manju Singla is associated with Company for nearly 24 years.
Experience	32 Years	22 Years
Nature of Expertise	Capital Market Field	Capital Market Field
Appointment Tenure	Not Applicable	Not Applicable
Justification for choosing the director	Vast Experience and excellent knowledge of business of company.	Under the dynamic and able leadership of Mrs. Manju Singla, the Company crossed various milestones and enhanced the stakeholders' value and the need for her strategic directions for the future growth of the Company.
Performance Evaluation	The Director attended most of the meetings of the Board of Directors and its committees and the inputs provided by the director were useful. Further, the duties and responsibilities assigned to the director were properly attended to by the director.	The Board/Nomination and Remuneration Committee expressed satisfaction with the overall performance of the Managing Director and acknowledged her significant contribution to the Company's sustained growth and value creation.



Directorships held in other companies	<ul style="list-style-type: none"> ▪ Titan Biotech Ltd. ▪ Simtex Mart Private Limited ▪ Suptex Industries Private Limited ▪ Titan Media Limited ▪ Peptech Biosciences Limited ▪ Tanita Leasing & Finance Limited ▪ Connoisseur Management Services Private Limited ▪ Tee Eer Securities & Financial Services Private Limited 	<ul style="list-style-type: none"> ▪ Titan Biotech Ltd. ▪ Simtex Mart Private Limited ▪ Peptech Biosciences Limited ▪ Tanita Leasing & Finance Limited
Memberships / Chairmanships of committees of other companies	<ul style="list-style-type: none"> ▪ Member in Stakeholder Relationship Committee of M/s. Titan Securities Limited. ▪ Member in Stakeholder Relationship Committee of M/s. Titan Biotech Ltd. ▪ Member in Audit Committee of M/s. Titan Securities Limited ▪ Member in Nomination and Remuneration Committee of M/s. Titan Securities Limited 	<ul style="list-style-type: none"> ▪ Member in Audit Committee of M/s. Titan Biotech Limited. ▪ Member in Nomination & Remuneration Committee of M/s. Titan Biotech Limited.
Number of shares held in the Company as on 31/03/2025	4,21,710 equity shares	34,43,128 equity shares
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	N.A.	N.A.
Remuneration proposed to be paid	N.A.	Nil. Mrs. Manju Singla has opted not to draw any salary or perquisites during her tenure.
Relationships with other Directors and Key Managerial Personnel	Husband of Mrs. Manju Singla (Managing Director)	Wife of Mr. Suresh Chand Singla (Director)
Number of meetings of the Board attended during the financial year 2024-25	8	9
Listed entities from which the Director has resigned in the past three years	N.A.	N.A.

For any other details, please refer to the corporate governance report which is a part to this annual report



*Corporate
Governance
Report*



CORPORATE GOVERNANCE REPORT



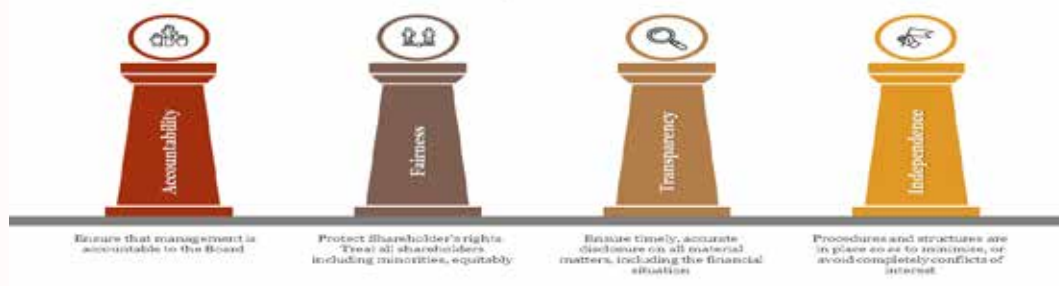
The Corporate Governance Report has been prepared in compliance with the requirements of Regulations 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Philosophy and code of Governance

The Board and Management of Titan Securities Limited (“the Company”) believe that enhancing the long term shareholders’ value and interest. The Company ensures adherence to the moral and ethical values, legal and regulatory framework and the adoption of good corporate governance practices beyond the realms of law. As a good corporate citizen, the Company is committed to follow the procedures and systems which are in accordance with best governance practices and ensure that timely and accurate disclosure is made on all material matters.



Four Pillars Of Corporate Governance



The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as applicable with regard to Corporate Governance.



2. The governance mechanism adopted at Titan Securities Limited:

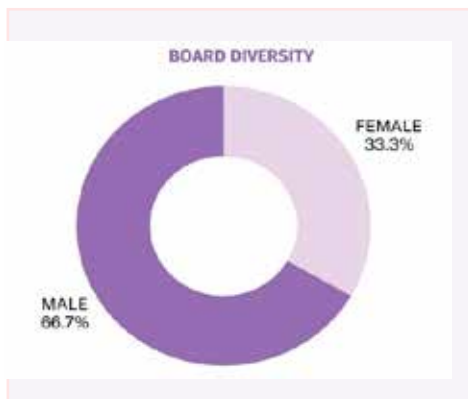
- a) The Board is appointed by the shareholders and is vested with the responsibility of conducting the affairs of the Company with the objective of maximizing returns to all stakeholders.
- b) The Board is responsible for the overall vision, strategy and good Corporate Governance. The Board and Committees ensure accountability and transparency in the affairs of the Company, to the stakeholders, by directing and controlling the management activities.
- c) The Managing Director, along with Senior Management, are responsible for setting up business targets and day-to-day management of the Company in line with the objectives and principles set by the Board.

3. BOARD OF DIRECTORS:

a. Composition of Board:-

The Company functions under the supervision and control of the Board of Directors ('the Board'). The Board formulates the overall strategy and periodically reviews the implementation of the same.

The Company's Board of Directors ("Board") has an optimum combination of both Executive and Non-Executive Directors with the Chairman being Non-Executive Director. The Board comprises of both Independent and Non-Independent Directors. The Company also have 2(two) Woman Director on its' Board. At least one-third of the Board of Directors comprises of Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations. The composition of the Board of Directors as on 31st March, 2025 is:





Name and Designation	DIN	Appointed as Director	Ceased as Director
a) Promoters			
Mrs. Manju Singla (Managing Director / Woman Director)	00027790	25/11/2002	--
Mr. Suresh Chand Singla (Non-Executive Director)	00027706	01/10/1993	--
Mr. Naresh Kumar Singla (Non-Executive Director)	00027448	08/02/1993	--
b) Independent Directors			
Mr. Ajay Radheshyam Bansal	00328552	08/02/2018	--
Mr. Saurabh Shashwat (Chairperson)	10074130	10/08/2023	--
*Ms. Shreya Kamal Dhanuka (Woman Director)	07732163	24/08/2024	--

*Ms. Shreya Kamal Dhanuka appointed as a Non-Executive Independent Director of the Company with effect from August 24, 2024.

b) Number of Directorships and Committee Membership, Chairmanships held in companies as on 31st March, 2025

Name of Directors	No. of Directorships (Including Titan Securities Limited) as on 31st March 2025			No. of Committee positions held in public companies (including Titan Securities Limited) as on March 31, 2025		
	Public Company		Private /OPC/ Section 8 Company No.	Member	Chairman	
	Listed	Unlisted				
	No.	Name of Company	No.			
Mr. Naresh Kr. Singla	2	Titan Biotech Ltd Titan Securities Limited	4	2	2	0
Mr. Suresh Chand Singla	2	Titan Biotech Ltd. Titan Securities Limited	3	4	3	0
Mrs. Manju Singla	2	Titan Biotech Ltd. Titan Securities Limited	2	1	1	0
Mr. Ajay Radheshyam Bansal	1	Titan Securities Limited	Nil	5	1	0
Mr. Saurabh Shashwat	4	Titan Securities Limited Integrated Industries Limited Rama Steel Tubes Limited Namo Ewaste Management Limited	4	1	5	3
Ms. Shreya Kamal Dhanuka	1	Titan Securities Limited	0	2	0	0

Note:-

* In accordance with Regulation 26 of the SEBI Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

c) Board procedure

As per Corporate Policy all the statutory and material information are placed before the Board with a view to enable it to discharge efficiently its responsibilities in formulating the strategies and policies for the growth of the Company. The agenda and other relevant papers were circulated ahead of the scheduled dates of the meetings. The day-to-day affairs of the Company are managed by the Managing Director subject to the supervision and control of the Board of Directors. Opinions and advices of the Independent & Non-executive Directors are considered valuable guidance.

i. Board agenda

All Board Meetings are governed by structured agenda which is backed by comprehensive background information. The agenda is made available to the directors along with supporting documents sufficiently in advance of the meetings.

ii. Knowledge sharing

Board members are kept informed about any material development/business update through various modes viz. e-mails, telecom, etc. from time to time. The information with regard to mandatory items as per SEBI (LODR) Regulations is regularly supplied to the Board of Directors.

iii. Post Meeting Follow Up System

The Company also had effective Post Board Meeting Follow up System. The important decisions taken at Board / Committee meetings are communicated to the concerned departments/divisions promptly. The Board Periodically reviews compliance of all laws pertaining to the Company.

iv. Succession Plan

The Board of Directors have satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management. (Web link: <https://titansecuritieslimited.com/investor/>)

d) Board meetings

The Board met 9 (Nine) times during the year 2024-25. The gap between any two meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

Name of Director	AGM Sep. 30, 2024	Board Meeting dates									% of attendance
		April 15, 2024	May 29, 2024	July 26, 2024	Aug. 13, 2024	Aug. 24, 2024	Sep. 3, 2024	Nov. 12, 2024	Feb. 12, 2025	Mar. 21, 2025	
Shreya Kamal Dhanuka		-	-	-	-	-				-	60%
Saurabh Shashwat											100%
Manju Singla											100%
Naresh Kumar Singla											100%
Suresh Chand Singla										-	88.89%
Ajay Radheshyam Bansal											100%

Chairman / Present in person or through audio visual means

e) Shareholding of Non-Executive Directors in company

None of the Non-Executive Directors, including Independent Directors, hold any equity share of the Company except **Mr. Suresh Chand Singla** and **Mr. Naresh Kumar Singla**, being promoters, holds **421,710** and **1,038,360** equity shares respectively.



f) Separate meeting of Independent Directors

As stipulated by Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held on **11th March, 2025** to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors and the Board as well as flow of information between the Management and the Board to be satisfactory. All independent directors were present in the meeting.

g) Relationship among Directors inter se

<u>Director</u>	<u>Relatives</u>	<u>Relationship</u>
Mr. Suresh Chand Singla	Mrs. Manju Singla	Spouse

h) Details of Independent Directors resignation

No Independent Director has resigned during the financial year under review.

i) Declaration of Independent Directors

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Section 149(6) of the Companies Act, 2013.

During the financial year 2024-25, information as mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements), 2015, has been placed before the Board for its consideration. Based on the written affirmation from each Independent Director, all Independent Directors fulfill the conditions specified for independence as stipulated in the Regulation 16(1)(b) of Listing Regulations and are Independent of the management. Further, the Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014, as amended.

j) Key Board skills, expertise and competencies

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Leadership ability to inspire, motivate and offer direction & leadership to others and represent the Company before the Stakeholders.

Management	Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organization.
Financial Expertise	An understanding of financial statements and the accounting principles used by the Company to prepare its financial statements including the ability to assess the general application of such accounting principles in connection with the accounting for the Company.
Governance	Commitment to the highest standards of governance with clear understanding of roles and responsibilities of Board of a Company and responsibilities as Director.
Strategy Development and implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.
Knowledge of Capital Market	Understanding of capital markets, financial assets such as stocks and bonds primary and secondary markets, financial capital and risk.

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Core skills, expertise and competencies	Manju Singla (Managing Director)	Naresh Kumar Singla (Non-Executive Director)	Suresh Chand Singla (Non-Executive Director)	Saurabh Shashwat (Independent Director)	Ajay Radheshyam Bansal (Independent Director)	Shreya Kamal Dhanuka (Independent Director)
Leadership	✓	✓	✓	✓	✓	✓
Management	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓
Strategy Development and implementation	✓	✓	✓	-	-	-
Knowledge of Capital Market	✓	✓	✓	✓	✓	✓

4) COMMITTEES OF THE BOARD OF DIRECTORS

A) Audit Committee

The Company has constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, an Audit Committee of the Board of Directors.

Composition and Audit Committee Meeting Attendance

Name of Director	Audit Committee Meeting dates							% of attendance
	Apr. 15, 2024	May 29, 2024	Aug 13, 2024	Sep 3, 2024	Nov 12, 2024	Feb 12, 2025	Mar 21, 2025	
Saurabh Shashwat								100%
Suresh Chand Singla							-	85.71%
Ajay Radheshyam Bansal								100%

i. Terms of Reference of Audit Committee:

- 1) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board the appointment, re-appointment, terms of appointment/reappointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees/remuneration.
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- 4) Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Sub- Section (5) of Section 134 of the Companies Act, 2013. Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.



- Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- 5) Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
 - 6) Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
 - 7) Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - 8) Reviewing/evaluating, with the Management, performance of Statutory and Internal Auditors, internal financial controls, risk Management system and adequacy of the internal control systems.
 - 9) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - 10) Discussion with Internal Auditors any significant findings and follow-ups there on.
 - 11) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - 12) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - 13) To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - 14) To review the functioning of the Whistle- Blower mechanism.
 - 15) Approval of appointment of CFO (i.e. the Whole- Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
 - 16) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - 17) Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
 - 18) Approval or any subsequent Modification of transactions of the Company with related parties.
 - 19) Scrutiny of inter- corporate loans and investments.
 - 20) Valuation of undertakings or assets of the Company, wherever it is necessary.

Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time. **Titan Securities Limited** has systems and procedures in place to ensure that the Audit committee mandatorily reviews:

- Management Discussion and Analysis of financial conditions and results of operations
- Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations:

The Committee comprises of **2 (two) Independent Directors**. The Management is responsible for the Company's internal financial controls and financial reporting process. The Independent Auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind AS) and for issuing a report thereon.

The Committee is responsible for overseeing the processes related to financial reporting and Information dissemination.

In this regard, the Committee discussed with the Statutory Auditors the overall scope for their audit. The Management presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Ind AS. Based on its review and discussions conducted with the Management and the Independent Auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with Ind AS in all material aspects.

The Committee has reviewed Statement of Contingent Liabilities, Management Discussion and Analysis, Directors' Responsibility Statement, Financial Results and Draft Audit/ Limited Review Report thereon, Financial Statements and Draft Auditors' Report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans and investments of the Company.

The Committee also approved the Capex proposals during the Financial Year **2024-25**. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee.












The Audit Committee recommended the appointment of M/s. PGM & Associates as Internal Auditors for the financial years 2023-24 and 2024-25, and on August 13, recommended their reappointment for the subsequent two years (FY 2025-26 to FY 2026-27). The Committee discussed and approved their audit plan and scope of work. The Board has considered and approved these recommendations.

Remuneration of Statutory Auditors for **FY 2024-25** was also approved.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

B) Nomination & Remuneration Committee

The Company has constituted in line with the provisions of **Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Section 178 of the Companies Act, 2013**, a Nomination & Remuneration Committee of the Board of Directors. The Nomination & Remuneration Committee met 4(four) times in the year **2024-25**.

Name of Director	Nomination & Remuneration Committee Meeting dates				% of attendance
	Apr. 15, 2024	Aug. 24, 2024	Mar. 10, 2025	Mar. 21, 2025	
Ajay Radheshyam Bansal					100%
Suresh Chand Singla				-	75%
Saurabh Shashwat					100%

a) Terms of Reference of Nomination and Remuneration Committee:

- 1) Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- 2) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- 3) Formulate the criteria for evaluation of Director's and Board's performance and to carry out the evaluation of every Director's performance.
- 4) Devising a policy on Board diversity.
- 5) To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.



- 6) To decide the remuneration of consultants engaged by the Committee.
- 7) Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.
- 8) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and KMP of the quality required to run the Company successfully.
- 9) To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 10) To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- 11) Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
- 12) Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/ administering the scheme approved by the shareholders.
- 13) Suggesting to Board/ shareholders changes in the ESPS/ ESOS.
- 14) Deciding the terms and conditions of ESPS.

The Company has constituted the Nomination and Remuneration Committee in line with the requirements of Section 178 of the Act and SEBI Regulations. The Broad terms of reference are as follows:

- 1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- 2) Formulating criteria for evaluation of performance of independent directors and the board of directors.
- 3) Devising a policy on diversity of board of directors
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) Assessing whether to extend or continue the term of appointment of the independent director on the basis of the report of performance of independent directors.

a) Remuneration to Directors and Key Managerial Personnel

The remuneration to the Executive Director is paid within the limits prescribed under the Companies Act, 2013 and approved by the Board of Directors based on the recommendations of the Nomination & Remuneration Committee and sanctioned by the Shareholders.

Mrs. Manju Singla, Managing Director of the Company is an employee of the Company. Hence, the provision for payment of severance fees to her shall be as per the terms mentioned in the Company's policy. However, other Directors are not subject to any notice period and severance fees.

The details of remuneration paid to the Managing Director during the Financial Year ended 31st March, 2025 are given below:

Name	Salary	Bonus	Stock option	Performance linked Incentives	Pension	Perquisites and retirement Benefits As Per Income Tax Rules	Total
Mrs. Manju Singla	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The Non-Executive Independent Directors are paid sitting fees of **Rs. 3000/-** for each meeting of the Board and **Rs. 1000/-** for every Committee meeting of the Board attended by them after **10th August, 2023** as recommended by Nomination and Remuneration Committee and approved by the Board in the board meeting held on **10th August, 2023** within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company also reimburses the out-of-pocket expense incurred by the Non-Executive Independent Directors for attending the Board and/or Committee meetings.

At the Board meeting held on **29th May 2024**, the Board approved the revision of sitting fees for Directors, effective **1st June 2024**, as follows:

- Board Meetings: **₹3,500 per meeting**, in addition to reimbursement of incidental or conveyance expenses.
- Independent Directors' Meetings: **₹3,500 per meeting**.
- Committee Meetings: **₹1,000 per meeting**.

These revised fees are applicable for meetings attended by the Directors on or after **1st June 2024**.

No remuneration by way of commission to the non-executive independent directors was proposed for the financial year **2024-25**.

Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the year ended on **March 31, 2025**.

The Company at present does not have any stock option scheme. Accordingly, none of our Directors hold stock options as on **March 31, 2025**.

Details of the sitting fees paid to the Non-Executive Independent Directors during the F.Y. 2024-25 are given below:

(Amount in ₹)	
Name of the Director	Total Sitting Fees paid
Ajay Radheshyam Bansal	30,500
Saurabh Shashwat	42,500
Shreya Kamal Dhanuka*	-

** Ms. Shreya Kamal Dhanuka has voluntarily waived-off receipt of sitting fees for any meetings attended by her.*

The remuneration paid to Ms. Akansha Sharma, Company Secretary and Compliance Officer during the year was Rs. 5.23 lakhs.

(C) Stakeholders Relationship Committee.

The Company has constituted in line with the provisions of **Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013**, a Stakeholders Relationship Committee of the Board of Directors. The Board had delegated the power to attend investor complaints to Stakeholders Relationship Committee.

Composition of Stakeholder Relationship Committee Meeting Attendance															
Name of Director	Stakeholder Relationship Committee Meeting dates														% of attendance
	May 2, 2024	May 18, 2024	June 14, 2024	June 17, 2024	June 20, 2024	July 18, 2024	Aug 17, 2024	Sep 3, 2024	Oct. 25, 2024	Nov. 4, 2024	Dec. 04, 2024	Dec. 16, 2024	Feb. 12, 2025	Mar. 11, 2025	
Saurabh Shahswat															100%
Suresh Chand Singla				-	-										85.71%
Naresh Kumar Singla															100%



i. Name and Designation of Compliance Officer

Akansha Sharma
Company Secretary
Mail id: titan.securities@yahoo.com

ii. Complaints by shareholders & their redressal during 01.04.2024 to 31.03.2025. Details Given Below:

Nature of Complaints	Received	Solved
Loss of Share Certificate	NIL	NIL
Delay in Transfer of Shares / Non-receipt of shares after Transfer	NIL	NIL
Non-receipt of Dividend Warrants	1	NIL
Non receipt of Shares after rejection of demat request	NIL	NIL
Non-Receipt of Annual Report	NIL	NIL

There was 1 complaint of investor which have not been solved during 2024-25.

2. GENERAL BODY MEETINGS

Required details of last three Annual General Meetings (AGMs), are as below:

AGM	Day, Date & Time	Venue	Ordinary/Special Resolution(s) Passed
32 nd	Monday 30.09.2024 5:00 P.M.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex Delhi-110033)	1. Approval for Related Party Transactions 2. Borrowing of money 3. Creation of charge/mortgage on the properties of the Company 4. Regularization of appointment of Ms. Shreya Kamal Dhanuka (DIN: 07732163) from Additional Independent Director to Independent Director
31 st	Friday 29.09.2023 5:00 P.M.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex Delhi-110033)	1. Regularization of appointment of Mr. Saurabh Shashwat (DIN: 10074130) from Additional Independent Director to Independent Director 2. Re-appointment of Mr. Ajay Radheshyam Bansal (DIN: 00328552) as an Independent Director for a second term of 5 consecutive years 3. Approval for Related Party Transactions 4. Borrowing of money & creation of charge/mortgage
30 th	Friday 30.09.2022 5:00 P.M.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex Delhi-110033)	1. Approval for Related Party Transactions. 2. Borrowing of Money & creation of charge/mortgage.

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Whether any special resolution were put through Postal Ballot in last year: **No.**

Person who conducted the postal ballot exercise: **N.A.**

Whether any special resolution is proposed to be conducted through postal ballot: **No**

3. MEANS OF COMMUNICATION

Financial results of the Company (Quarterly, Half yearly and annual)	The Company's financial results are submitted to the stock exchanges and also available on the website of the Company. Extract of financial results is also published in one English daily newspaper (Financial Express) and one Hindi newspaper (Jansatta) within stipulated time of 48 hours of approval.
Whether Management Discussion & Analysis Report is a part of Annual Report or not	Yes
Outcome of the investors meet	No presentations have been made to institutional investors or to analysts.
Press Releases	Press releases are intimated to stock exchanges on regular basis in addition to uploading the same on the Company's website.
Annual Reports	The annual report is circulated to members and other stakeholders entitled to the Report. The annual report is disseminated to BSE as well as uploaded on the Company's website.
Website	The Company's website https://titansecuritieslimited.com/ contains a separate section for investors. Information on various topics such as the Business, Committees of the Board, Financial Results, Annual Reports, various policies, intimation to stock exchanges etc. are available on the website.
Exclusive email-id	The Company has an exclusive email id i.e. titan.securities@yahoo.com dedicated for prompt redressal of shareholders' queries, grievances etc.
BSE Corporate Compliance & Listing Centre (the 'Listing Centre')	BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings, inter-alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others, are in accordance with the Listing Regulations filed electronically. Further, in compliance with the provisions of Listing Regulations, the disclosures made to the stock exchanges, to the extent possible, are in a format that allows users to find relevant information easily through a searching tool.
Scores	A centralized web based complaints redress system 'Scores' which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.



2. GENERAL SHARE HOLDERS INFORMATION

a) Company Registration Details

The registered office of the Company is situated at A-2/3, Third Floor, Lusa Tower Azadpur Commercial Complex Delhi-110033 and it is registered in the State of Delhi, India. The Corporate Identity Number ('CIN') allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L67190DL1993PLC052050.

b) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

The Company is listed on the **BSE Limited**,
Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai.
Listing Fees as applicable have been paid.

c) SEBI toll-free helpline service for investors: 1800 266 7575 or 1800 22 7575 (available on all days from 9:00 a.m. to 6:00 p.m. excluding declared holidays).

d) Annual General Meeting:

Annual General Meeting:	26 th September 2025, Friday
Time:	5:00 P.M.
Venue:	A-2/3, 3 rd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi- 110033. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and the deemed venue shall be registered office of company for the AGM. For details please refer to the Notice of this AGM.
Record date/cut-off date for e-voting:	19.09.2025 (Friday)
Book Closure Start Date:	20.09.2025 (Saturday)
Book Closure End Date:	26.09.2025 (Friday)
E-Voting Start Date & Time:	23.09.2025 (Tuesday) at 10:00 a.m.
E-Voting End Date & Time:	25.09.2025 (Thursday) at 5:00 p.m.

e) Financial Calendar (tentative)

Financial Year: The Company's financial year begins on **April 1** and ends on **March 31**.
Our tentative calendar for declaration of results for the financial year **2025-26** are as given below:

Financial Reporting for the quarter ending June 30, 2025	2 nd week of August, 2025
Financial Reporting for the quarter ending September 30, 2025	2 nd week of November, 2025
Financial Reporting for the quarter ending December 31, 2025	2 nd week of February, 2026
Financial Reporting for the year ending March 31, 2026	4 th week of May, 2026
Annual General Meeting for the year 2026	September, 2026

(Both standalone and consolidated financial statements and financial results)

f) Dematerialization of shares and liquidity

The Company has dematerialized its equity shares with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) As on March 31, 2025, **97.8%** of the Company's paid-up capital was held in dematerialized form. Particulars of number of shares held in dematerialized and physical form, are as under:

Particulars	Number of Shares	% of Paid-up Capital
Held in dematerialized form in NSDL	65,56,612	26.21
Held in dematerialized form in CDSL	1,79,08,366	71.59
Held in physical form	5,51,222	2.20
Total	2,50,16,200	100

Note: There will be a difference in the total number of shareholders, since shareholders can have multiple demat accounts under a single PAN.

g) Share Transfer System

Pursuant to an amendment in the SEBI Listing Regulations effective from April 1, 2019, any request for transfer of shares shall be processed for shares held in dematerialized form only. To enhance the ease of dealing in securities markets by investors, SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that listed companies shall henceforth issue the securities in dematerialized (demat) form only (vide Gazette Notification no. SEBI/ LADNRO/ GN/2022/66 dated January 24, 2022) while processing the investor service requests mentioned in the above circular (viz., Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Transmission, Transposition, etc.).

Members who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail benefits of dealing in shares in demat form. The Members who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice. The request for share transfer, transmission, transposition of shares, and deletion of name are being processed by the Registrar and Share Transfer Agents (RTA) and approved by the Stakeholders' Relationship Committee.

The Company has further authorized its RTA to issue 'Letter of confirmation' in lieu of physical securities certificate(s) within 30 days of its receipt of such request after removing objections and complied with other requirements as stated in the Circular. SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 has mandated all listed entities to ensure that shareholders holding shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent.

Members are requested to update these details by submitting the forms available on the Company's website <https://titansecuritieslimited.com/investors-grievances-handling/> or the Company's RTA's website i.e. Beetal Financial & Computer Services Pvt. Ltd, through the weblink: <https://www.beetalfinancial.com/downloadf.aspx>.

The following compliances pertain to share transfers, grievances, etc.:

1. Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on yearly basis by the Company Secretary & Compliance Officer of the Company and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility. For the Financial Year March 31, 2024, the Company has filed this certificate within the prescribed time limit. Further, pursuant to the recent amendment in the SEBI Listing Regulations vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, filing of this certificate under Regulation 7(3) from March 31, 2025 and onwards is omitted.



2. Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Stakeholders' Relationship Committee and Board of Directors on a quarterly basis. Further, pursuant to the BSE Circular in line with the SEBI's integrated reporting initiative, this statement under Regulation 13 of the SEBI Listing Regulations is now being consolidated with the Integrated Governance file along with few other compliance requirements.
3. Pursuant to Regulation 39(3) of the SEBI Listing Regulations, information regarding the loss of share certificates and the issue of duplicate certificates, are submitted to the stock exchanges within 2 days of the Company receiving the information. Further, pursuant to the recent amendment in the SEBI Listing Regulations vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, submission of information regarding the loss of share certificates and the issue of duplicate certificates effective from December 12, 2024 is omitted.
4. Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtained the yearly certificate from a Practicing Company Secretary certifying that, the RTA has issued all share certificates within 30 days of the date of lodgment for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies and this certificate is simultaneously filed with the Indian Stock Exchanges pursuant to Regulation 40(10) of the SEBI Listing Regulations. For the Financial Year ended March 31, 2024, the Company has filed this certificate within the prescribed time limit. Further, pursuant to the recent amendment in SEBI Listing Regulations vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, filing of this certificate under Regulation 40(9) from March 31, 2025 and onwards is omitted.

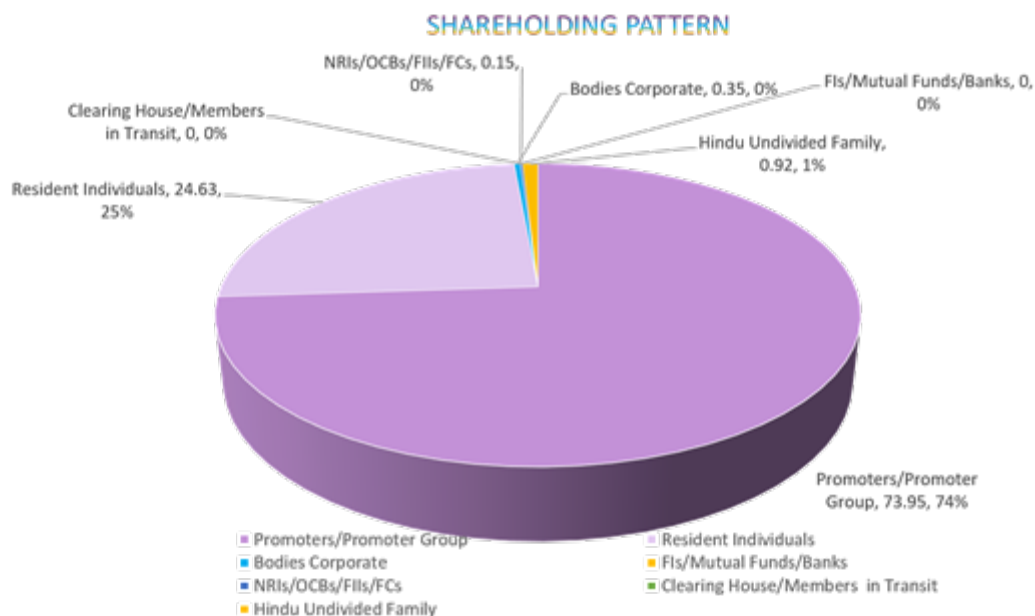
In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

h) Suspension from Trading

Securities of the Company have not been suspended from trading during FY 2024-25.

i) Shareholding Pattern as on 31.03.2025

Sl. No.	Category	Holders	% of Total Holders	Holding (Nos.)	% of Total Shares
1.	Promoters/Promoter Group	12	0.06	1,85,00,198	73.95
2.	Resident Individuals	19,259	99.25	61,61,804	24.63
3.	Bodies Corporate	23	0.12	88,569	0.35
4.	FIs/Mutual Funds/Banks	0	0	0	0
5.	NRI/OCBs/FIIs/FCs	44	0.23	36,399	0.15
6.	Clearing House/Members in Transit	1	0.00	120	0.00
7.	Hindu Undivided Family	66	0.34	2,29,110	0.92
	Total	19,405	100.00	2,50,16,200	100.00



j) Distribution of Shareholding by Size as on 31.03.2025

S. No.	Category	Holders	% of Total Holders	Holding (Nos.)	% of Total Shares
1.	Up to 5000	18,160	93.584	12,62,258	5.0458
2.	5001 to 10000	673	3.468	5,37,762	2.1495
3.	10001 to 20000	299	1.541	4,48,880	1.7944
4.	20001 to 30000	92	0.474	2,30,539	0.9216
5.	30001 to 40000	39	0.201	1,35,731	0.5426
6.	40001 to 50000	30	0.155	1,42,706	0.5705
7.	50001 to 100000	41	0.211	3,11,380	1.2447
8.	100001 & above	71	0.366	2,19,46,944	87.7309
	Total	19,405	100.000	2,50,16,200	100.00

k) Outstanding ADR'S/GDR'S/Warrants or any convertible instruments, conversion date and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

l) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure hedged through commodity derivatives. The details of foreign currency exposure are disclosed in Note to the Annual Financial Statements.

m) Address for correspondence/registering investor grievances:

The Company has appointed M/s. Beetal Financial & Computer Services Private Ltd., Registrar & Share Transfer Agents for handling all investor grievances related matters such as transmission of shares, loss of share certificates, change of address, sub division/ consolidation of share certificate etc.

Shareholders desiring to communicate on any matter relating to the shares of the Company may either visit in person or write to the Company's Share Transfer Agent quoting their Folio No. / DP ID & Client ID number at the following address.



BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

99, Madangir, behind LSC, Near Dada Harsukhdas Mandir, New Delhi 110062.

E-mail: beetalrta@gmail.com

Phone Nos. 29961281-83.

Address of Company for correspondence:

The Company Secretary

Titan Securities Limited

A-2/3, Lusa Tower, Azadpur Commercial Complex, Azadpur, Delhi-110033

E-mail: titan.securities@yahoo.com

Tel Nos: 011-27674181/011-273557 42

To know more about the Company, you are welcome to visit us at:

www.titansecuritieslimited.com

n) Dividend payment date

The Directors have not recommended any dividend on Equity Shares for the Financial Year 2024-25.

o) Credit Ratings

There are no debt instruments, or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad and therefore no credit ratings were required to be obtained by the Company during the financial year under review.

p) Particulars of Director(s) who are seeking for the appointment/re-appointment

(Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, particulars of the directors seeking appointment/re-appointment are provided in the notes forming part of the Notice for the ensuing Annual General Meeting.

3. OTHER DISCLOSURES

Particulars	Statutes	Details
Related party transactions ("RPT")	Regulation 23 of SEBI Listing Regulations and as defined under the Act	<p>All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.</p> <p>There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.</p> <p>All Related Party Transactions have been placed before the Audit Committee for their approval and to the Board, as and when required.</p> <p>The suitable disclosure as required by the IND AS has been made in the notes to the Financial Statements in this Annual Report.</p> <p>The amended policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.</p> <p>Website link: https://titansecuritieslimited.com/wp-content/uploads/2023/03/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf</p>

<p>Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or SEBI or any statutory authority on any matter related to capital markets during the last three financial years</p>	<p>Schedule V (C) 10(b) to the SEBI Listing Regulations</p>	<p>During the year under review, there were no significant material orders or strictures passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. Additional fee for late submission of annual report for last year i.e. 2023-24 was Rs. NIL/-. There is no accounting treatment different from the prescribed accounting standards.</p>
<p>Whistle Blower Policy and Vigil Mechanism</p>	<p>Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations</p>	<p>A Whistle Blower policy ("Policy") as a part of its Vigil Mechanism, as recommended by the Audit Committee has been adopted by the Board of Directors of the Company. The policy provides a mechanism for the employee, to report concern about the unethical behaviour, actual & suspected frauds or violation of the Company's code of conduct. The Policy also provides the procedure of making such representation and dealing with the said representation and also provides protection from victimization. The Company hereby affirms that no employee of the Company has been denied access to the Audit Committee. There were no complaints received during the financial year 2024-2025. Website link: https://titansecuritieslimited.com/wp-content/uploads/2019/04/Vigil-Mechanism-Policy.pdf</p>
<p>Discretionary requirements</p>	<p>Schedule II Part E of the SEBI Listing Regulations</p>	<p>i. Audit qualifications: There were no qualifications by the statutory auditors on the financial statements for the year ended 31st March, 2025. ii. Separate post of Chairman and CEO: The Company has separate Chairman and Managing Director. iii. Reporting of Internal Auditor: The Internal auditor reports to the Audit Committee.</p>
<p>Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018</p>	<p>Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014</p>	<p>The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has in place, a corporate policy on prevention, prohibition and redressal of sexual harassment of women at workplace (the 'Policy') and matters connected therewith or incidental thereto covering all the aspects as contained under the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' and Rules made thereunder. Detailed mechanism has been laid down in the Policy for reporting of cases of sexual harassment including strict disciplinary action, termination of the services etc.</p> <p>There was no complaint filed during the financial year and no complaint was pending at the end of the financial year. Website link: https://titansecuritieslimited.com/wp-content/uploads/2019/04/POLICY-FOR-PREVENTION-OF-SEXUAL-HARASSMENT.pdf</p>



<p>Familiarization Program</p>	<p>Regulations 25(7) and 46 of SEBI Listing Regulations</p>	<p>The Company through its Managing Director/ Senior Managerial Personnel periodically familiarize the Independent Directors with the strategy, business and operations of the Company. The above programme also includes the familiarization on statutory updates and compliances as a Board member including their roles, rights and responsibilities.</p> <p>At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail about the Compliances required from him under the Companies Act, 2013, SEBI Listing Regulations 2015 and other relevant provisions and affirmation is taken with respect to the same. The Managing Director has also one to one discussion with the newly appointed Director(s) to familiarize them with the Company's operations.</p> <p>The details of the familiarization programmes have been hosted on the website of the Company</p> <p>Website link: https://titansecuritieslimited.com/wp-content/uploads/2024/04/FAMILIRISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf</p>
<p>Code of Conduct</p>	<p>Regulation 17 of the SEBI Listing Regulations</p>	<p>The Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. A declaration to this effect is enclosed.</p> <p>Website link: https://titansecuritieslimited.com/wp-content/uploads/2019/04/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT.pdf</p>
<p>Terms of Appointment of Independent Directors</p>	<p>Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act</p>	<p>The Independent Directors are chosen keeping in view strategy, business leadership, knowledge of law, finance, sales or marketing, experience in biotech industry etc.</p> <p>The independent directors have confirmed that they meet the criteria of independence as laid down under the Act and applicable Rules and Regulations.</p> <p>The appointment of Independent Directors is for a term of 5 (five) years commencing from the date of appointment and ending ('Termination Date') on 6th Annual General Meeting of the Company following the date of appointment and shall not be liable to retirement by rotation.</p>
<p>Reconciliation of Share Capital Audit Report</p>	<p>Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/ Cir-16/2002 dated December 31, 2002</p>	<p>A qualified Practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.</p>
<p>Policy on Determination of Materiality for Disclosures</p>	<p>Regulation 30 of SEBI Listing Regulations</p>	<p>The Company has adopted this policy.</p> <p>Website link: https://titansecuritieslimited.com/wp-content/uploads/2020/04/POLICY-OF-MATERIALITY-OF-EVENTS-INFORMATION.pdf</p>

Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted this policy. Website links: https://titansecuritieslimited.com/wp-content/uploads/2019/04/CONTENT-ARCHIVING-POLICY.pdf https://titansecuritieslimited.com/wp-content/uploads/2019/04/Policy-on-Preservation-of-Documents.pdf
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	There is no material subsidiary Company of your Company.
Details with respect to utilization of funds raised through preferential allotment or qualified institutions placement	Regulation 32(7A) of the SEBI - LODR Regulations.	The Company has not, during the Financial Year 2024-25, raised funds through Preferential Allotment or Qualified Institutional Placement.

4. DISCLOSURE ON LEGAL COMPLIANCE REPORTING

Company Secretary is assigned with compliance of Company Law, SEBI, ROC, HR Manager is responsible for all HR Compliances. All the functional heads report to the Managing Director and the Board of Directors overview the Legal Compliances.

5. DISCLOSURE WITH RESPECT TO PAYMENT MADE TO STATUTORY AUDITORS

M/s. **A N S K & Associates**, Chartered Accountants (Firm Registration No. 026177N) have been appointed as the Statutory Auditors of the Company. As per schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the total fee paid to statutory Auditor Rs. 1,18,000 plus Rs. 3,35,000 fees in **Titan Biotech Limited** (Associate Company) and Rs. 1,45,000 in **Peptech Biosciences Limited** (Associate Company).

6. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE FOR NO DISQUALIFICATION FROM DIRECTORSHIP

Mr. Amit Anand, Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

7. DISCLOSURES ON STATUTORY COMPLIANCE

The Company has complied with all requirements of the LODR Regulations as well as other Regulations and guidelines prescribed by the Securities and Exchange Board of India ("SEBI") for the financial year ended **31st March, 2025**.

8. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR, THE SAME TO BE DISCLOSED ALONG WITH REASONS THEREOF

None

9. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The details w.r.t loans and advances in the nature of loans to firms/companies in which directors are interested are disclosed in Note 30 forming part of the financial statements.



10. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- **Not Any**
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year- **1**
- c) Number of shareholders to whom shares were transferred from suspense account during the year- **1**
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- **Not Any**
- e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- **N.A.**

11. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN COMPANY'S SECURITIES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has complied and formulated a Code of Conduct for Prevention of Insider Trading Policy, which prohibits trading in shares of the Company by insiders while in possession of unpublished price sensitive information in relation to the Company. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by way of dealing in securities of the Company by its Designated Persons. **Ms. Akansha Sharma**, Company Secretary and Compliance Officer of the Company is authorized to act as Compliance Officer under the Code.

Further the Company has maintained a Structural Digital Database (SDD) pursuant to provisions of regulations 3(5) and (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

12. DECLARATION UNDER REGULATION 34(3) AND 53(F) OF SEBI REGULATIONS & SCHEDULE V PART D OF COMPANIES ACT, 2013

Declaration that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31st March, 2025 is attached with this report.

13. CFO/CEO CERTIFICATION

The Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to compliance by all board members and key managerial personnel of the code of conduct for the financial year ended 31st March, 2025, which is annexed hereto.

14. CERTIFICATION FOR CORPORATE GOVERNANCE

Mr. Amit Anand, Practicing Company Secretary, of the Company have verified the compliance of the Corporate Governance by the Company. His certificate is annexed hereinafter.

15. AGREEMENT ON COMPENSATION OF PROFIT SHARING IN CONNECTION WITH DEALINGS IN SECURITIES OF THE COMPANY

During the financial year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company.

TITAN SECURITIES LIMITED

16. SENIOR MANAGEMENT

The particulars of senior management including the changes therein are as follows:

S. No.	Name	Designation	Changes in position
1.	Akansha Sharma	Company Secretary & Compliance Officer	No change
2.	Darshana Santoshi	Chief Financial Officer (CFO)	No change

For M/s. Titan Securities Limited

Manju Singla
(Managing Director)
DIN: 00027790

Naresh Kumar Singla
(Director)
DIN: 00027448

Date: 25/08/2025
Place: Delhi





Certificate on Corporate Governance

To,
The Members
Titan Securities Limited
A-2/3 Third Floor, Lusa Tower,
Azadpur Commercial Complex,
Delhi-110033

[Pursuant to Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.]

I have examined the compliance of conditions of Corporate Governance by **Titan Securities Limited** ("the Company") for the year ended on **March 31, 2025**, as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures, and implementation thereof, adopted by the company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

I further state the compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amit Anand,
Practicing Company Secretary
Amit Anand
ACS: 13409
COP No.17101
UDIN: A013409G001071721

Date: 25/08/2025
Place: Delhi

CFO Certification

[Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
TITAN SECURITIES LIMITED.

I hereby certify to the Board that:

1. I have reviewed financial statements and the cash flow statement for the year ended **31st March, 2025** and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
 - a. significant changes in internal control over financial reporting during the year **2024-25**;
 - b. significant changes in accounting policies during the year **2024-25** and that the same have been disclosed in the notes to the financial statements and;
 - c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Titan Securities Limited

Darshana Santoshi
(Chief Financial Officer)

Date: 30/05/2025

Place: Delhi



Declaration regarding compliance by Board Members and Senior Management Personnel with the company's code of conduct

Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015.

This is to confirm that the company has adopted a code of conduct for its employees including the Managing Director. In addition, the company has adopted a code of conduct for its Non-Executive Directors and Independent Directors. These codes are available on the company's website.

It is hereby declared and confirmed that the Company has in respect of the financial year ended **March 31, 2025**, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team, means the Chief Financial Officer, Directors and the Company Secretary as on **March 31st, 2025**.

For and on behalf of the Board of Directors of

Titan Securities Limited

Manju Singla
(Managing Director)
DIN: 00027790

Naresh Kumar Singla
(Director)
DIN: 00027448

Date: 30/05/2025

Place: New Delhi

Certificate for no disqualification from Directorship

[Pursuant to the provisions of Regulation 34(3) read with Para C Clause (10)(i) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Members
Titan Securities Limited
A-2/3 Third Floor, Lusa Tower,
Azadpur Commercial Complex,
Delhi-110033

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Titan Securities Limited having CIN L67190DL1993PLC052050 and having registered office at A-2/3 Third Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-110033 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Designation	Date of appointment
1.	Mrs. Manju Singla	00027790	Executive Director-Managing Director	25/11/2002
2.	Mr. Naresh Kumar Singla	00027448	Non-Executive - Non-Independent Director	08/02/1993
3.	Mr. Suresh Chand Singla	00027706	Non-Executive - Non-Independent Director	01/10/1993
4.	Mr. Ajay Radheshyam Bansal	00328552	Non-Executive - Independent Director	08/02/2018
5.	Mr. Saurabh Shashwat	10074130	Non-Executive - Independent Director-Chairperson	10/08/2023
6.	Ms. Shreya Kamal Dhanuka	07732163	Non-Executive - Independent Director	24/08/2024

It is solemnly the responsibility of Directors to submit the relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amit Anand , Practicing Company Secretary

AMIT ANAND
M. No.: ACS 13409
COP No.: 17101

Peer Review: 1970/2022

UDIN: A013409G000920018

Date: 02/08/2025

Place: Delhi

Directors' Report



Aaron Loeb
CEO of Studio
Shodwe



DIRECTOR'S REPORT



Dear Members,
Your Board of Directors is pleased to share with you the Business Performance along with the Audited Financial Statements for the financial year ended 31st March, 2025.

1.1. COMPANY PERFORMANCE:

Your Company's financial performance for the year ended March 31, 2025 as compared to the previous financial year ended March 31, 2024 is summarized below:





1. COMPANY PERFORMANCE:

The Financial Results and Performance of your Company for the year ended on 31st March, 2025 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone Financial Year Ended		Consolidated Financial Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income from Operations	1042.23	699.99	1042.23	699.99
Add: Other Income	3.61	39.59	3.61	39.59
Total Income	1045.84	739.58	1045.84	739.58
Less: Total Expenses	895.25	601.32	895.25	601.33
Profit before Tax and Exceptional Items	150.59	138.26	150.59	138.26
Add: Exceptional Items	-	-	-	-
Profit Before Tax	150.59	138.26	150.59	138.26
Less: Tax Expense/Provisions	37.34	30.87	37.34	30.87
Profit after Tax	113.25	107.39	113.25	107.39
Add: Share in profit of Associate	-	-	934.11	899.54
Profit for the period	113.25	107.39	1047.36	1,006.93
Add: Other Comprehensive Income	216.09	48.66	216.09	48.66
Total Comprehensive Income	329.34	156.05	1,263.45	1,055.59
Paid-up Equity share capital	2501.62	2501.62	2501.62	2501.62
Other Equity	1,535.08	1,205.75	7,684.12	6,420.68
Earnings Per Share (EPS):				
Basic	0.45	0.43	4.19	4.03
Diluted	0.45	0.43	4.19	4.03

During the year under review, income from operations was Rs. 1042.23 (in Lakhs) as compared to Rs. 699.99 (in Lakhs) during the previous year. Further, the Profit after tax is Rs. 113.25 (in Lakhs) as compared to Rs. 107.39 (in Lakhs) during the previous year.

2. STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The Standalone and Consolidated Financial Statements of your Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial statements comply in all material aspects with Accounting Standards notified under Section 133 of Companies Act, 2013. Further the Company follows the RBI Master Directions.

3. STATE OF COMPANY AFFAIRS

The Company is engaged in the business of non-banking financial institution, having valid certificate of registration as an Investment Company issued by Reserve Bank of India vide **No. B.14-01407** dated **03.01.2003**. The Company deals in shares and securities and also loans and advances for various purposes.

4. RESERVES & SURPLUS

A Sum of **Rs. 22.65** (in lakhs) was transferred to Statutory Reserves out of the Profits for the Current year. The reserves increased from **Rs. 123.43** (in lakhs) to **Rs. 146.08** (in lakhs) and Retained Earnings increased from **Rs. 496.67** (in lakhs) to **Rs. 587.27** (in lakhs) during the financial year 2024-25.

5. DIVIDEND

Considering the future needs of the Company for the growth and to strengthen the financial position of the Company, your directors have decided to plough back the profit into the business hence no dividend could be recommended for the year under review.

6. BOARD MEETINGS

There were 9 (nine) Board Meetings held during the Financial Year 2024-25. The particulars of the meetings held and attendance of the Directors in the meetings are detailed in the Corporate Governance Report, which is annexed as an integral part of this Report.

The Notice and Agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part-A of the SEBI LODR Regulations were circulated to all Directors, well within prescribed time, before the meeting or placed at the meeting.

7. COMMITTEES OF THE BOARD

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 & Listing Regulations read with rules framed thereunder viz.

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders' Relationship Committee; and

The Composition of all above Committees, number of Meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

8. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements of Schedule IV of the Act, the Independent Directors of the Company met separately on **March 11, 2025**, inter alia to review the performance of Non-Independent Directors (including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of information between the Management and the Board.

9. FUTURE OUTLOOK

The Company is planning to invest money in various attractive investment schemes, good businesses for investment for return. The Company has earned profits with its investments in the last year and the company will continue to invest in profitable investment schemes and in securities.

10. SHARE CAPITAL

The company, during the financial year under review did not issued shares and the Paid-up share capital of the company stands at **Rs. 25,01,62,000/- (Twenty-Five Crores One Lakh and Sixty-Two Thousand Only)** and authorized share capital of the company stands at **Rs. 25,50,00,000/- (Twenty-Five Crores and Fifty Lakh Only)**.



11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company's Board of Directors ("Board") has an optimum combination of both Executive and Non-Executive Directors with the Chairman being the Non-Executive Director. The Board comprises of both Independent and Non-Independent Directors. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

In accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **Mrs. Manju Singla**, Managing Director, **Ms. Darshana Santoshi**, Chief Financial Officer and **Ms. Akansha Sharma**, Company Secretary & Compliance Officer are the Key Managerial Personnel ('KMP') of your Company.

12. WOMAN DIRECTOR

Pursuant to section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the company is required to comply with the provisions of Woman Director as the company is a listed public Company. Currently Company have **Mrs. Manju Singla** and **Ms. Shreya Kamal Dhanuka**, 2 (two) Women Directors in their Board.

13. CHANGE IN DIRECTORS

During the year under review, the Board of Directors, at its meeting held on August 24, 2024, appointed **Ms. Shreya Kamal Dhanuka** (DIN: 07732163) as an Additional Non-Executive Independent Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and applicable SEBI regulations.

Subsequently, her appointment was approved by the Members at the 32nd Annual General Meeting of the Company held on **September 30, 2024**, for a term of five consecutive years effective from **August 24, 2024**, not liable to retire by rotation.

14. CHANGE IN KEY MANAGERIAL PERSONNEL

There was no change in the Key Managerial Personnel of the Company during the financial year 2024-25.

However, after the closure of the financial year, the Board of Directors, at its meeting held on **August 25, 2025**, approved the reappointment of **Mrs. Manju Singla** as **Managing Director** of the Company for a period of 5 (five) years commencing from **1st October, 2025**, subject to the approval of the shareholders at the ensuing Annual General Meeting. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice convening the 33rd AGM.

15. RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, **Mr. Suresh Chand Singla (DIN: 00027706)**, Director, whose office is liable to retire at the ensuing 33rd AGM of the Company, being eligible, seeks re-appointment. Considering his contribution to the success of the Company and based on the

recommendation of the nomination and remuneration committee, the Board has recommended his re-appointment. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice convening the 33rd AGM.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors had submitted their disclosures to the Board that they fulfil the requirements as stipulated under sub-section (7) of Section 149 of the Companies Act, 2013 and Regulation 25(8) of Listing Regulations. There had been no change in the circumstances affecting their status as Independent Directors of the Company to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant regulations. The Independent Directors have given the declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

17. MATERIAL CHANGES AND COMMITMENT

No material changes and commitments have occurred between end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

18. DIRECTORS' RESPONSIBILITY STATEMENT

In addition to the certificate received under Regulation 17(8) of the Listing Regulations, the Director Responsibility Statement in compliance with the Section 134(5) of Companies Act, 2013, was also placed before the Audit Committee. The Audit Committee reviewed and confirmed the said Certificate and Directors' Responsibility Statement.

Thereafter the Directors' Responsibility Statement was placed before the Board of Directors. Accordingly, the Board of Directors hereby state that:

1. That in preparation of annual accounts for the financial year ended 31st March, 2025 the applicable accounting standards had been followed along with proper explanations relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
4. That the directors had prepared the accounts for the financial year ended 31st March, 2025 on a going concern basis.
5. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year under review, as stipulated under **Regulation 34(2)(e)** read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is appended herewith as **ANNEXURE-1**.

20. INFORMATION OF SUBSIDIARY/ASSOCIATE COMPANIES/JOINT VENTURES

The Company has two Associate Companies viz. **M/s. Titan Biotech Limited and M/s. Peptech Biosciences Limited as on March 31, 2025**. A statement providing salient features of the financial statements of subsidiary/associate/joint venture companies, as per Section 129(3) of the Companies Act, 2013, in prescribed form AOC-1 is appended as **ANNEXURE-2**.

21. MANAGERIAL REMUNERATION AND EMPLOYEES

A Statement giving the details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2025, is attached as **ANNEXURE-3**.

22. AUDITORS

❖ Statutory Auditors

At the **30th (Thirtieth) AGM** held on **September 30, 2022** the Members approved the appointment of **M/s. A N S K & Associates**, Chartered Accountants (Firm Registration No.: 026177N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 30th AGM of the Company until the conclusion of the 35th AGM of the Company, for conducting audit for FY 2022-23 to 2026-27.

M/s. A N S K & Associates, Chartered Accountants, the Statutory Auditors of the Company, tendered their resignation due to health issues with effect from **19th August, 2025**, resulting in a casual vacancy in the office of Statutory Auditors as per the provisions of Section 139(8) of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on **25th August, 2025** appointed **M/s. Goyal Nagpal & Co.**, Chartered Accountants (Firm Registration No. **018289C**), to fill the said casual vacancy. In accordance with the provisions of the Companies Act, 2013, subject to approval of the Members of the Company.

A resolution proposing the appointment of the Statutory Auditors to fill the casual vacancy of the Company and their remuneration pursuant to Section 139 of the Act, along with the explanatory statement under regulation 36(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, forms part of the Notice of 33rd AGM.

Further, the Board of Directors, based on the recommendation of the Audit Committee, has also proposed the appointment of **M/s. Goyal Nagpal & Co.**, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the **33rd Annual General Meeting** until the conclusion of the **38th Annual General Meeting**, subject to approval of the members at the said meeting.

M/s. Goyal Nagpal & Co., have confirmed their eligibility and qualifications to be appointed as the Statutory Auditors of the Company in accordance with the provisions of the Companies Act, 2013. A resolution proposing appointment of the Statutory Auditors of the Company and their

remuneration pursuant to Section 139 of the Act, along with the explanatory statement under regulation 36(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, forms part of the Notice of 33rd AGM.

The report of the statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer.

❖ **Secretarial Auditors**

Pursuant to Section 204 of the Act, **Mr. Amit Anand** (M. No: 13409, C.P No: 17101), Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2025. In compliance with Regulation 24A of the SEBI (LODR) (Third Amendment) Regulations, 2024 and Section 204 of the Act, the Board at its meeting held on **August 13, 2025**, based on recommendation of the Audit Committee, has approved the appointment of Mr. Amit Anand (M.No.:13409, C.P. No.: 17101), Practicing Company Secretary as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029- 30, subject to approval of the Members at the ensuing AGM. The practicing Company Secretary holds a valid certificate of peer review issued by the Institute of Company Secretaries of India and that he has not incurred any of the disqualifications as specified under the Companies Act, 2013 and by the SEBI. The Company has received a written confirmation from **Mr. Amit Anand** (M.No.:13409, C.P. No.: 17101), Practicing Company Secretary, to the effect that their appointment as the Secretarial Auditor of the Company, if made, will be as per the requirements laid down under the Companies Act, 2013 and Listing Regulations. In this regard, a Resolution for appointment is carried in the Notice of the Annual General Meeting, which is recommended by the Board for approval.

Pursuant to Regulation 24A of SEBI Listing Regulations read with SEBI Circular No. . **CIR/CFD/ CMD/1/27/2019 dated February 8, 2019**, the Company has submitted the Annual Secretarial Compliance Report, issued by **Mr. Amit Anand, Practicing Company Secretary**, filed with the BSE Ltd., appended herewith as **ANNEXURE-4**.

The Secretarial Audit Report of the Company for the financial year under review is appended as **ANNEXURE-5** to this Report.

❖ **Internal Auditors**

Pursuant to the requirements of Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, and based on the recommendations of the Audit Committee and the Nomination & Remuneration Committee, the Board of Directors at their meeting held on **May 10, 2023**, appointed **M/s. PGM & Associates**, Chartered Accountants (Firm Registration No.: 017333N), as the Internal Auditors of the Company for a period of two consecutive financial years, covering **2023-24 to 2024-25**.

Further, at the Board meeting held on **August 13, 2025**, the Board re-appointed **M/s. PGM & Associates** as the Internal Auditors for another period of two consecutive financial years, covering **2025-26 to 2026-27**, on the recommendation of the Audit Committee and Nomination & Remuneration Committee

.23. SECRETARIAL AUDITOR REPORT

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by **Mr. Amit Anand**, Practicing Company Secretary (M.No.:13409, C.P. No.: 17101) in **Form MR-3** for the F.Y. 2024-25 is annexed hereto marked as **"ANNEXURE - 5"** and forms part of this Report.



24. LISTING OF SHARES

The Company's equity shares are listed on the BSE Limited (BSE), Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai, Maharashtra -400 001.

The Company's securities have not been suspended from trading.

Annual Listing fee has been paid to BSE Limited.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars of Loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the financial statements provided in this **Annual Report**.

26. WEBLINK OF ANNUAL RETURN

The draft Annual Return (e-form MGT-7) for the financial year ended 31st March, 2025 is placed on the website of the Company i.e. <https://titansecuritieslimited.com/annual-return/> which is in compliance with the Companies (Amendment) Act, 2017 effective from 28th August, 2020. The e-form MGT-7 shall be filed with the MCA upon the completion of the 33rd Annual General Meeting of the Company as required under Section 92 of the Companies Act, 2013 and the rules made thereunder and a copy of the same shall be available on the website of the Company.

27. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2025 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in **Form AOC-2** is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2025.

28. RISK MANAGEMENT

Risk is an integral part of any business and therefore Risk Management is an important function that the business management has to perform to ensure sustainable business growth. The risk management includes identifying types of risks and its assessment risk handling and monitoring and reporting. At present the company has not identified any element of risk which may threaten the existence of the company.

The Board of the Company has framed the Risk Management Policy. The details of the policy are as updated on website of the company www.titansecuritieslimited.com.

The Company does not fall under the ambit of top 1000 listed entities determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable.

29. CORPORATE SOCIAL RESPONSIBILITY

The provisions related to Corporate Social Responsibility are not applicable to the Company.

30. POLICIES ADOPTED BY COMPANY

The Policies adopted by Company are placed on the website of Company at www.titansecuritieslimited.com in investor's sub-link.

31. VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations, to report concerns about unethical behavior and the same is placed on the website of Company at www.titansecuritieslimited.com in investor's sub-link.

32. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Chairman of the Board.

Responses of the Directors were sought by way of a structured questionnaire covering various aspects of the Board's and Committee's functioning such as adequacy, effectiveness, diversity etc. of the Board and on the structure, composition of Committees, attendance, participation, fulfillment of the functions etc. The evaluation was carried out based on the feedback received.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

At the board meeting that followed the meeting of the independent directors and at the meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed.

33. POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND OTHER DETAILS

Policy on Directors Appointment or Reappointment, Remuneration and other details provided in Section 178(3) of Companies Act, 2013 has been disclosed on the website of the company at www.titansecuritieslimited.com.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, the disclosures concerning conservation of energy and technology absorption respectively as specified under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

During the period under review, there were no foreign exchange earnings or outgo.

35. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of Titan Securities Limited for director appointment and remuneration is uploaded on the website www.titansecuritieslimited.com.



36. SECRETARIAL STANDARDS

The Company has complied with all applicable secretarial standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

37. DETAILS OF FAMILIARISATION PROGRAMME TO INDEPENDENT DIRECTORS

During the year, the Board members were regularly apprised with the overview of company and its operations by Senior Management Team. Further, the functional heads made presentation to the Board of Directors. The Board was also apprised of all regulatory & policy changes.

38. CORPORATE GOVERNANCE

The Company has a rich legacy of ethical governance practices and committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. A Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

39. MAINTENANCE OF COST RECORDS AND COST AUDIT

The Company being a Non-Banking Financial Company, provisions relating to maintenance of Cost Records and requirement of Cost Audit as specified under Section 148 of the Companies Act, 2013 is not applicable to the Company.

40. COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**, the Company has constituted an **Internal Complaints Committee (ICC)** to address complaints pertaining to sexual harassment at the workplace.

Your Directors affirm that the Company has complied with the provisions relating to the constitution of the ICC. The Company is committed to providing a safe and conducive work environment free from discrimination and harassment of any kind.

During the year under review:

- **Number of sexual harassment complaints received:** Nil
- **Number of sexual harassment complaints disposed of:** Nil
- **Number of sexual harassment complaints pending for more than 90 days:** Nil

The Company continues to promote awareness among its employees regarding the prevention of sexual harassment at the workplace.

41. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with all applicable provisions of the **Maternity Benefit Act, 1961**, including amendments thereto. The Company provides maternity benefits and leave entitlements to eligible women employees in accordance with the law.

Necessary facilities and support systems have been established to ensure a healthy and inclusive work environment for women employees during and after maternity. The Company remains committed to promoting the welfare and rights of women employees, in alignment with statutory obligations and best practices.

42. RESERVE BANK OF INDIA GUIDELINES

As per RBI's 'Scale Based Regulations' (SBR) the Company being a Non Deposit Taking Non Systematically Important Non-Banking Financial Company (NBFC-ND-NSI) is classified as NBFC - Base Layer (BL). The Company has complied with and continues to comply with all the requirements prescribed by the Reserve Bank of India, from time to time, as applicable to it.

43. GENERAL

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- a) details relating to deposits covered under Chapter V of the Act;
- b) issue of equity shares with differential rights as to Dividend, voting or otherwise;
- c) issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) raising of funds through preferential allotment or qualified institutions placement;
- e) Buyback of shares;
- f) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- g) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;
- h) instance of one-time settlement with any bank or financial institution;
- i) fraud reported by Statutory Auditors; and
- j) change of nature of business.

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

44. ACKNOWLEDGEMENT

Your Director would like to express their grateful appreciation for the assistance and continued co-operation extended by the Bankers, Government Agencies, Shareholders, customers, and wish to place on record their deep sense of commitment shown by the employees at all levels and acknowledge their contribution for the smooth operation of the Company during the year under report.

For Titan Securities Limited

Manju Singla
(Managing Director)

Naresh Kumar Singla
(Director)

Date : 25/08/2025
Place : Delhi

DIN: 00027790

DIN: 00027448



Management Discussion & Analysis Report

THE CORPORATE GOVERNANCE REPORT HAS BEEN PREPARED IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATIONS 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

1. OVERVIEW OF THE ECONOMY

Global Economy – Fy 2024–25

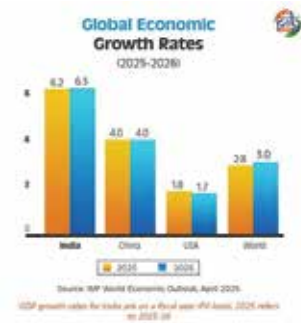
The global economy in FY2024–25 witnessed uneven recovery, marked by persistent geopolitical tensions, high interest rates in developed economies, and subdued global trade. Growth in advanced economies remained tepid, with the United States and Eurozone experiencing slower-than-expected expansions due to tightening financial conditions and declining consumer sentiment. China's recovery was moderate, constrained by structural challenges in its property sector and weaker global demand. Inflation remained above target in many countries, though it began to ease in the latter half of the fiscal year, prompting central banks to signal potential rate cuts in the near term. Global trade volumes remained under pressure due to supply chain disruptions and elevated shipping costs, especially in the context of continued conflict in regions like the Red Sea and Ukraine. Emerging markets faced volatility in capital flows and currency markets, although commodity-exporting economies saw some relief from stabilizing prices. Overall, the global economic environment remained uncertain, with downside risks stemming from geopolitical instability, financial market volatility, and slowing investment cycles.

Value Research



Indian Economy – FY 2024–25

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the **fastest growing major economy** over the next two years. India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country’s economy is expected to expand by **6.2 per cent** in 2025 and **6.3 per cent** in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



Source: International Monetary Fund (IMF); Global Economic Prospects – World Bank.

2. INDUSTRY STRUCTURE AND DEVELOPMENT

Non-Banking Financial Companies (NBFCs) have been an integral part of India’s formal credit ecosystem since independence, complementing banks by reaching underserved segments and contributing meaningfully to economic growth.

While larger NBFCs cater to retail and MSME segments, smaller or captive NBFCs have focused operations and are not engaged in public deposit mobilization or widespread lending.

The historical evolution of the sector has been marked by a shift from lightly regulated niche players to more structurally integrated and regulated institutions. Regulatory reforms over the past decade, especially post the introduction of the **Scale-Based Regulatory (SBR) Framework** by the Reserve Bank of India (effective October 2022), have helped reduce arbitrage with banks and enhanced the systemic resilience of NBFCs.

Non-banking financial companies (NBFCs) outpaced commercial banks in credit growth during fiscal year 2025, clocking a sharp 20% increase compared to the banking sector’s 12% rise, according to a report by the Boston Consulting Group (BCG). While banks have offered better investor returns over the past three years, NBFCs’ strong FY25 credit growth underscores their growing importance in India’s financial ecosystem.

Source: The Times of India

The introduction of the Scale-Based Regulatory (SBR) Framework is a turning point in NBFC regulation. The classification into base, middle, upper, and top layers aims to align regulatory intensity with risk exposure and size. The Company continues to fall under the base layer and remains fully compliant with SBR mandates.

3. COMPANY OVERVIEW

Titan Securities Limited is a **Non-Deposit Taking, Non-Systemically Important Non-Banking Financial Company (NBFC-NSI-ND)**, registered with the **Reserve Bank of India (RBI)**. Pursuant to the RBI Master Direction – **Scale Based Regulation (SBR), 2023**, the Company is categorized under the Base Layer.

The Company **does not accept public deposits** and operates with a prudent investment philosophy, focused on making profitable and secure investment decisions. Since its listing on the BSE Ltd. on **May 09, 1995**, Titan Securities Limited has accumulated deep experience in the **capital markets and financial services industry**, enabling it to navigate the dynamic financial environment effectively.

4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is primarily engaged in a single reportable segment—**Non-Banking Financial Company (NBFC) activities**. All operations of the Company revolve around investment activities and financial services falling within this business segment.

Accordingly, no separate segment reporting is required, and the financial performance is reflected as a whole under this single business activity.



5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has delivered a commendable performance during the financial year ended March 31, 2025.

The **Profit After Tax (PAT)** increased to ₹113.25 lakhs, compared to ₹107.39 lakhs in the previous year, reflecting an improvement in profitability.

The operational income grew significantly to ₹1,042.23 lakhs, as against ₹699.99 lakhs recorded in the previous financial year. This growth is attributed to the Company's prudent investment strategies and efficient management of financial resources.

The consistent upward trajectory in both income and profit underscores the Company's robust operational framework and disciplined approach to business.

6. OUTLOOK FOR FY25

The outlook for FY2025 remains **optimistic**, supported by the Company's stable financial foundation, prudent investment strategies, and continued focus on risk management.

The management is confident that the experiences and learnings from FY 2024 have strengthened the Company's ability to navigate emerging challenges in the financial and regulatory landscape. With a strong capital base, disciplined operations, and deep insights into the capital markets, the Company is well-positioned to **seize new opportunities**, respond to market dynamics, and deliver steady performance.

Titan Securities Limited will continue to prioritize **value creation for shareholders**, maintain regulatory compliance, and strive to stay ahead in a competitive and evolving financial market environment.

7. RISK MANAGEMENT

Risk is an inherent part of any business; however, it can be effectively identified, assessed, and mitigated through structured policies and proactive governance.

Titan Securities Limited has established a comprehensive Risk Management Framework designed to identify, evaluate, manage, and mitigate various types of risks that may arise in the course of its business operations. The framework is aligned with the Company's overall strategy and regulatory requirements, ensuring that all material risks are addressed in a timely and effective manner.

Key features of the Risk Management approach include:

- Regular risk assessments and internal reviews
- Defined risk tolerance levels approved by the Board
- Strong internal controls to manage financial, operational, market, and compliance risks
- Ongoing monitoring and reporting of potential threats and exposures

The Company believes that a well-implemented risk management process not only protects assets but also supports sustainable value creation for its stakeholders.

**STRENGTHS, RISKS,
OPPORTUNITIES AND
THREATS
ANALYSIS**

1	<p>STRENGTHS</p> <ul style="list-style-type: none"> • Established Market Presence • Strong risk management • Financial prudence • Highly skilled and motivated employees
2	<p>RISKS</p> <ul style="list-style-type: none"> • credit risk • Rising interest rates globally • Regulatory changes under RBI's SBR Framework • operational risks
3	<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> • Positive long-term economic outlook • Regulatory reforms would aid greater participation by all class of investors • Growing Financial Services industry • Interest income from low-risk investments
4	<p>THREATS</p> <ul style="list-style-type: none"> • Execution risk • Short term economic slowdown impacting investor sentiments and business activities • Intricate NBFC Compliances in India • Limited Liquidity Access

Note:-
*The above list is inclusive and not exhaustive.

7. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Titan Securities Limited has established and maintains an adequate system of internal control that is designed to ensure:

- Orderly and efficient conduct of business
- Adherence to the Company's policies and procedures
- Safeguarding of assets against unauthorized use or disposal
- Prevention and detection of frauds and errors
- Accuracy and completeness of accounting records
- Timely preparation of reliable financial information
- Compliance with applicable laws and regulations

The internal control framework is implemented and monitored by the management and is supported by robust internal audit practices. Policies, procedures, and authorization guidelines are in place to ensure that all transactions are properly approved, accurately recorded, and adequately reviewed.

The internal control system is further supplemented by periodic internal audits, which are reviewed by senior management and the Audit Committee of the Board. Any significant findings or deviations are reported to the Audit Committee, and appropriate corrective actions are recommended and implemented as necessary.

For the financial year 2024–2025, the internal audit was conducted by PGM & Associates, Chartered Accountants. The internal audit reports were duly reviewed by the Audit Committee, and actions were taken on the recommendations provided by the auditors to strengthen the existing control systems.

The Company remains committed to continuously enhancing its internal control framework to ensure business integrity, operational efficiency, and regulatory compliance.

8. HUMAN RESOURCES AND EMPLOYEE RELATIONS

Titan Securities Limited fosters a corporate culture that blends challenging work with a professional, collaborative, and friendly environment. The Company believes that its employees are vital to its success and continues to focus on their development, engagement, and well-being.

Employee well-being has always been a key priority. The Company is committed to providing a workplace that ensures equal opportunities irrespective of gender, age, nationality, religion, or creed, and promotes an inclusive, respectful, and merit-based environment.

As on March 31, 2025, the Company had 02 (two) employees. The human resource function continues to emphasize skill development, accountability, and a performance-driven culture.

The relationship between the management and employees remained cordial throughout the financial year 2024–2025. The Company appreciates the continued dedication and contribution of its employees toward achieving organizational goals.

9. KEY RATIO ANALYSIS

The key financial ratios for the financial year ended March 31, 2025, along with the comparison for the previous year, are as follows:

Particulars	Standalone			Consolidated		
	FY 2024-25	FY 2023-24	Variance	FY 2024-25	FY 2023-24	Variance
Current Ratio(in times)	196.05	250.98	-21.89%	196.05	250.70	-21.80%
Debt-Equity Ratio (in times)	-	-	-	-	-	-
DebtTurnover Ratio (in times)	-	-	-	-	-	-
Inventory Turnover Ratio (in times)	0.64	0.43	48.84%	0.64	0.43	48.84%
Interest Coverage Ratio (in times)	-	-	-	-	-	-
Return on Net Worth (%)	2.81%	2.90%	-0.09%	1.11%	1.20%	-0.09%
Net Profit Margin (%)	10.89%	15.34%	-4.45%	10.89%	15.34%	-4.45%
Operating Profit Margin (%)	14.10%	14.09%	0.01%	14.10%	14.09%	0.01%
Capital to Risk-Weighted Assets Ratio (CRAR) (%)	72.58%	78.84%	-7.94%	82.85%	86.29%	-3.98%
Tier I CRAR(%)	72.58%	78.84%	-7.94%	82.85%	86.29%	-3.98%



7. RATIOS WHERE THERE HAS BEEN SIGNIFICANT CHANGE (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) FROM FY 2023-24 TO FY 2024-25:

a) Inventory Turnover Ratio:

On a standalone basis, the Inventory Turnover Ratio for the year ended **March 31, 2025** were **0.64** as against **0.43** for the year ended March 31, 2024. The increase in the ratio indicates an improvement in inventory management and a more efficient utilization of inventory, resulting in faster movement of stock and reduced holding periods.

8. CAUTIONARY STATEMENT

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual results may differ materially due to changes in regulations, market conditions, or economic developments.

For M/s. Titan Securities Limited

Manju Singla
(Managing Director)
DIN: 00027790

Naresh Kumar Singla
(Director)
DIN: 00027448

Date: 25/08/2025
Place: Delhi



Form AOC-1

Annexure -2

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

S. No.	Particulars	Details
1.	Name of the Subsidiary Company	N.A.
2.	The date since when subsidiary was acquired	
3.	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.
5.	Share Capital	N.A.
6.	Reserve & surplus	N.A.
7.	Total assets	N.A.
8.	Total Liabilities	N.A.
9.	Investments	N.A.
10.	Turnover	N.A.
11.	Profit before taxation	N.A.
12.	Provision for taxation	N.A.
13.	Profit after taxation	N.A.
14.	Proposed Dividend	N.A.
15.	% of shareholding	N.A.



Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **N.A.**
- Names of subsidiaries which have been liquidated or sold during the year: **N.A.**



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates	Titan Biotech Ltd.	Peptech Biosciences Limited
1.	Latest Audited Balance Sheet Date	31 st March, 2025	31 st March, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	12th September, 2013	16th February, 2022
3.	Shares of Associate held by the Company on the year ending 31 st March, 2025: i. No. ii. Amount of Investments iii. Extent of Holding%	27,76,155 equity shares Rs. 961.80 lakhs 33.59%	44,24,990 equity shares Rs. 1,454.99 lakhs 33.87%
4.	Description of how there is significant influence	Holding more than 20% of equity share capital	Holding more than 20% of equity share capital
5.	Reason why the Associate is not consolidated	N.A.	N.A.
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	14,513.36 lakhs	6,677.24 lakhs
7.	Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	1,827.11 lakhs Nil	868.95 lakhs Nil

- Names of associates or joint ventures which are yet to commence operations: N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

For M/s. A N S K & Associates
Chartered Accountants
FRN: 026177N

CA Akhil Mittal
(Partner)
M. No.: 517856
UDIN: 25517856BMKXIW3451

Date: 30/05/2025
Place: Delhi.

For Titan Securities Limited

Manju Singla
(Managing Director)
DIN-00027790

Akansha Sharma
(Company Secretary)
FCS-12745

Naresh Kumar Singla
(Director)
DIN-00027448

Darshana Santoshi
(Chief Financial Officer)
PAN NO. FXZPS2582G

Annexure to the Director's Report

(Disclosure of Information under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

- (i) The percentage increase in remuneration of each Director and KMPs during the financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Particulars	Designation	Remuneration of each Director / KMP for the financial year 2024-25 (Amt. in Rs.)	% increase (% decrease) in Remuneration in the Financial Year 2024-25	Ratio of Median Remuneration
Mrs. Manju Singla	Managing Director	-	-	-
Ms. Akansha Sharma	Company Secretary & Compliance Officer	5,22,641	10.82%	N.A.

Note:

The Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits. The details of sitting fees paid to independent directors are provided in the Corporate Governance Report that forms part of this Annual Report. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.

- (i) **The percentage increase in the median remuneration of employees in Financial Year: 8.13%**
- (ii) **The no. of permanent employees on the rolls of Company as on 31st March, 2025: 02**
- (iii) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and**

The average annual increase in remuneration of employees (other than Key Managerial Personnel) was 8.13%.The average annual increase in the remuneration of Key Managerial Personnel was 10.82%.

Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

- (iv) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
The remuneration paid during the year is as per remuneration policy of the company.
- (v) **The statement containing names of top ten employees in terms of remuneration drawn**



and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no employee who was in receipt of remuneration above limits provided in Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or above remuneration paid to the Managing Director of the Company.

**For and on behalf of the Board of Directors of
Titan Securities Limited**

Manju Singla
(Managing Director)
DIN: 00027790

Naresh Kumar Singla
(Director)
DIN: 00027448

Date: 25/08/2025
Place: New Delhi



Secretarial Compliance Report

I, Amit Anand have examined:

- a) all the documents and records made available to us and explanation provided by **M/s. Titan Securities Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the financial year ended on 31st March, 2025 ("Review Period") in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable during the period under review;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the period under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the period under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the period under review;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable during the period under review;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the period under review;**

And circulars/guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:



Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Takenby	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
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Not Applicable

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous report	Observations made in the Secretarial Compliance report for the year ended March 31, 2024	Compliance requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation/ Deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions if any, taken by listed entity	Comments of the PCS on the actions taken by the listed entity
1.	According to SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 the exchange imposed fine amounting of Rs. 4,720/- upon the listed entity through an e-mail dated February 14, 2024 for the delayed submission of Investor Complaint under Regulation 13(3) of SEBI (LODR) Regulations 2015 for the Quarter ended December 31, 2023 with the BSE. The company has duly paid the imposed fine/ penalty within the stipulated time period as directed by the exchange.	To comply with the requirement of Regulation 13(3) SEBI (LODR) 2015, the delayed statement was filed with the exchange on 27/01/2024 by the Company and the Fine levied by the exchange had been promptly paid by the Company on February 14, 2024.	Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates listed entities to report on investor complaints quarterly to the stock exchange within 21 days of the end of each quarter.	Delayed submission of Investor Complaint under Regulation 13(3) of SEBI (LODR) Regulations 2015 for the Quarter ended December 31, 2023 with the BSE. The Company has received a mail dated 14/02/2024 from BSE Ltd for payment of fine of Rs. 4,720/-for the non-compliance for the Quarter ended December 31, 2023.	The Board Members took the cognizance of the fine levied by the Exchange and stated that more care should be taken while undertaking compliances. The Board further advised the management to ensure timely compliance going forward.	To comply with the requirement of Regulation 13(3) SEBI (LODR) 2015, the delayed statement was filed with the exchange on 27/01/2024 by the Company and the Fine levied by the exchange had been promptly paid by the Company on February 14, 2024.

I. I hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standards</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<u>Adoption and timely updation of the Policies</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	None None
3.	<u>Maintenance and disclosures on Website</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website. 	Yes Yes Yes	None None None
4.	<u>Disqualification of Director</u> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.</u> <ul style="list-style-type: none"> a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries 	NA	Company has no subsidiary company during the period under review.
6.	<u>Preservation of Documents</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None



<p>7. Performance Evaluation The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	<p>Yes</p>	<p>As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of March, 2025 for FY 24-25.</p>
<p>8. Related Party Transactions a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p>	<p>None</p>
<p>9. Disclosure of events or information The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>None</p>
<p>10. Prohibition of Insider Trading The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>Company has proper Structural Digital Database software</p>
<p>11. Actions taken by SEBI or Stock Exchange(s), if any No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	<p>Yes</p>	<p>None</p>
<p>12. Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	<p>NA</p>	<p>No such instance during the review period.</p>

<p>13. <u>Additional Non-compliances, if any</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	<p align="center">Yes</p>	<p align="center">None</p>
<p>14. Compliance for disclosure of Employee Benefit Scheme Documents - Reg. 46(2) (za) of the LODR Regulations</p>	<p align="center">NA</p>	<p align="center">No such scheme in existence</p>

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 20/05/2025
Place: Delhi



Amit Anand
 (Practicing Company Secretary)
 M. No.: A13409
 CP No.: 17101
 UDIN: A013409G000387574
 Peer Review No.: 1970/2022



Form No. MR-3 Secretarial Audit Report for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TITAN SECURITIES LIMITED
CIN: L67190DL1993PLC052050
A-2/3 Third Floor, Lusa Tower,
Azadpur Commercial Complex, Delhi-110033

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Titan Securities Limited (hereinafter called "the company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments time to time.
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **Not applicable to the Company during the audit period**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not applicable to the Company during the audit period**
- g. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued. **Not applicable to the Company during the audit period**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **Not applicable to the Company during the audit period**
- i. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. **Not applicable to the Company during the audit period**
6. I have also examined Compliance with the other applicable Acts excluding direct and indirect tax laws and those which have been covered by the statutory auditor in his report. The other Acts covered by me are as under:
 - (a) The Reserve Bank of India Act, 1934
 - (b) Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016

I have also examined compliance with the applicable clause that:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with by the Company and Company filed documents with BSE Limited where shares of company are listed.

During the Financial Year under report, the Company has complied with the provisions of the Companies Act, 2013 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company is engaged in the business of Non-Banking Financial Institution as defined in Section 45I (a) of the Reserve Bank of India Act, 1934. Accordingly, Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms shall be considered as Industry /Specific Act as applicable to the Company, in view of the Management and as per the Guidance Note issued by the ICSI.

7. I have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliance under applicable Acts, Laws, and regulations to the company.
8. I further report that:
 - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Further the following changes have been made in the composition of the Board:

S. No.	Name of Director	Designation	Nature of Change	Effective Date of Change
1.	Ms. Shreya Kamal Dhanuka	Additional Independent Director	Appointment in Board Meeting held on 24/08/2024	24/08/2024
2.	Ms. Shreya Kamal Dhanuka	Independent Director	Regularization in AGM held on 30 th September, 2024	24/08/2024



- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting. As per the minutes, decisions at the Board Meetings were taken unanimously.
- (c) I further report that the Company has done all reporting to stock exchange in time and has published all the required notices and results in newspaper in accordance with Listing Regulations.
- (d) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
9. I further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
10. As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.
11. I further report that during the audit period:
- (A) The members of the Company at its **32nd Annual General Meeting** held on **30th September, 2024** passed the following Resolutions-
- (i) Adoption of Annual Audited Financial Statements (Standalone and Consolidated Financial Statements) for the Financial Year 2023-24 together with the report of Auditors and Directors' thereon
- (ii) Re-appointment of Mr. Naresh Kumar Singla (DIN:00027448) as a Director liable to retire by rotation
- (iii) Approval for Related Party Transactions;
- (iv) Borrowing of Money;
- (v) Creation of charge or mortgage on the properties of the Company;
- (vi) Regularization of Appointment of Ms. Shreya Kamal Dhanuka (DIN: 07732163) from Additional Independent Director to Independent Director;

I further report that during the audit period no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Further, during the audit period, there were no instances of:

- a) Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity Shares
- b) Redemption of Securities.
- c) Merger/ Amalgamation/Reconstruction
- d) Foreign Technical Collaborations

For Amit Anand
Practicing Company Secretary

AMIT ANAND
M. No. A13409
CP No.-17101
Peer Review: 1970/2022
UDIN: A013409G000894707

Date: 30/07/2025
Place: Delhi

TITAN SECURITIES LIMITED

'Annexure - A'

To,
The Members,
Titan Securities Limited
CIN: L67190DL1993PLC052050
A-2/3, Third Floor, Lusa Tower,
Azadpur Commercial Complex, Delhi-110033

The Secretarial Audit Report of even date for the **financial year 2024-25** is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditors Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I had obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Date: 30/07/2025
Place: Delhi

For Amit Anand
Practicing Company Secretary

Amit Anand
M. No. - A13409
COP No. - 17101
UDIN: A013409G000894707
Peer Review: 1970/2022

Financial Statements



Non-Banking Financial Companies Auditors' Report

for the financial year ended on 31st march, 2025

To
Board of Directors
Titan Securities Limited
A-2/3, III Floor, Lusa Tower Commercial Complex,
Azadpur, Delhi-110033

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by the Reserve Bank of India, on the matters specified in para 3(A) and 3(C) of Chapter - II of the said Directions to the extent applicable to the Company, we report that:

1. The Company is engaged in the business of non-banking financial institution, having valid certificate of registration as an Investment Company issued by Reserve Bank of India vide No. B.14-01407 dated 03.01.2003. Further, the Company is entitled to continue to hold such registration in terms of its asset / income pattern as on 31.03.2025.
2. The Company is meeting the requirement of net owned funds applicable to an Investment Company as contained in Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
3. The company is registered as Non-deposit accepting Investment Company with RBI. The Board of Directors has passed resolution in its meeting held on 24.04.2025 for non-acceptance of any public deposit during financial year 2024-25.
4. Company has not accepted any public deposits during the financial year 2024-25.
5. As per the roadmap notified by Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind AS) as at 31st March 2025 and the financial results have been prepared in accordance with recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder.

As the Company is following Ind AS, the Company has not followed the Prudential norms relating to income recognition, accounting standards, asset classification and provisioning for Bad and Doubtful debts in terms of Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2016. In terms of Ind AS, the Company is following Expected Credit Loss methodology for classification and provisioning of assets.

For M/s. A N S K & Associates
Chartered Accountants
FRN: 026177N

CA Akhil Mittal
(Partner)
M. No.: 517856
UDIN: 25517856BMKXIW3451

Place: Delhi.
Date: 30/05/2025



Independent Auditor's Report

To the Members of Titan Securities Limited

Report on the Standalone Ind AS financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Titan Securities Limited ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and

detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process. Audit trail compliance is also primarily the responsibility of the Management.

Auditor's Responsibilities for the Audit of Standalone Ind AS financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

Titan Securities Limited

- (v) No dividend has been declared or paid during the year by the company.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

FFor ANSK & Associates
Chartered Accountants
(Firm's Registration No. 026177N)

CA Akhil Mittal
Partner
(Membership No. 517856)

Place: New Delhi
Date: 30.05.2025
UDIN: 25517856BMKXIW3451





ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, some of the Property, Plant and Equipment, capital work-in-progress and investment properties were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and investment properties at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress and investment properties according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company is engaged primarily in lending activities and Trading of shares and Securities consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (b) The company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) (a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.
- (b) During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company’s interest. The company has made investments in its associated which is mentioned below:

Particulars	Investments Amount (In Lakhs)
Aggregate amount during the year: In Associates –	643.35
Balance outstanding as at balance sheet date In Associates –	2977.43

- iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amount which have been deemed to be deposits within the meaning of sections 73

- to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under clause (viii) of the Order is not applicable.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company has not defaulted in the repayment of loans or borrowings from banks, financial institutions and Government.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2025 for the period under audit.
- xv) According to the information and explanations given to us and on the basis of our examination of the records of



the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi) (a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us, as the Company does not fulfill the criteria as specified under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report..

For **ANSK & Associates**
Chartered Accountants
(Firm's Registration No. 026177N)

CA Akhil Mittal
Partner
(Membership No. 517856)

Place: New Delhi
Date: 30.05.2025
UDIN: 25517856BMKXIW3451

Annexure -B to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Titan Securities Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **Titan Securities Limited** ('the company') as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ANSK & Associates**

Chartered Accountants

(Firm's Registration No. 026177N)

CA Akhil Mittal

Partner

(Membership No. 517856)

Place: New Delhi

Date: 30.05.2025

UDIN: 25517856BMKXIW3451



Titan Securities Limited

STANDALONE BALANCE SHEET
as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	2	11.75	135.78
(b) Bank Balance other than (a) above	3	-	14.03
(c) Investments	4	2,977.44	2,334.09
(d) Other Financial Assets	5	0.24	0.09
Total Financial Assets		2,989.43	2,483.99
2. Non-Financial Assets			
(a) Inventories	6	1,286.31	1,389.12
(b) Current Tax Assets (Net)	7	0.03	0.18
(c) Property, Plant and Equipment	8	0.66	0.99
(d) Other Non Financial Assets	9	34.47	34.34
Total Non-Financial Assets		1,321.47	1,424.63
TOTAL ASSETS		4,310.90	3,908.62
LIABILITIES AND EQUITY			
1. Financial Liabilities			
(a) Other Financial Liabilities	10	4.43	4.60
Total Financial Liabilities		4.43	4.60
2. Non Financial Liabilities			
(a) Provisions	11	2.19	1.53
(b) Deferred tax liabilities (Net)	12	267.40	194.98
(c) Other Non Financial Liabilities	13	0.18	0.14
Total Non Financial Liabilities		269.77	196.65
3. Equity			
(a) Equity Share Capital	14	2,501.62	2,501.62
(b) Other Equity	15	1,535.08	1,205.75
TOTAL EQUITY		4,036.70	3,707.37
TOTAL LIABILITIES AND EQUITY		4,310.90	3,908.62

Material Accounting Policies	1
Notes to Financial Statements	2-40

The accompanying notes referred to above form an integral part of the standalone financial statements

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates
Chartered Accountants
FRN-026177N

CA Akhil Mittal
Partner
M. No. 517856

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Company Secretary
FCS-12745

Naresh Kumar Singla
Director
DIN-00027448

Darshana Santoshi
Chief Financial Officer
PAN- FXZPS2582G

Place : Delhi
Date : 30.05.2025
UDIN: 25517856BMKXIW3451



STANDALONE STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2025

(Rs. in Lakhs except EPS)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations			
Interest income	16	9.87	4.41
Dividend Income		65.22	61.46
Sale of products (Shares)		967.14	634.12
Total Revenue from operations		1,042.23	699.99
II Other Income	17	3.61	39.59
III Total Income (I+II)		1,045.84	739.58
IV EXPENSES			
Finance Costs	18	0.52	0.10
Fees and commission expense	19	1.55	1.64
Purchases of Stock-in-Trade (Shares)		758.28	688.68
Changes in inventories of Stock-in-Trade	20	102.81	(123.72)
Employee Benefits Expenses	21	16.30	13.40
Depreciation and Impairment	22	0.07	4.43
Other Expenses	23	15.72	16.79
Total Expenses (IV)		895.25	601.32
V Profit Before Exceptional Items and Tax (III-IV)		150.59	138.26
VI Exceptional Items		-	-
VII Profit before Tax (V-VI)		150.59	138.26
VIII Tax Expense:			
Current Tax	24	37.31	31.93
Deferred Tax		(0.26)	(1.06)
Earlier year Tax		0.29	-
Total Tax Expense (VIII)		37.34	30.87
IX Profit for the period (VII-VIII)		113.25	107.39
X Other Comprehensive Income (Net of Tax)			
A (i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain on defined benefit plans		(0.21)	(0.82)
(b) Re-measurement of Equity Instruments through other comprehensive income		288.98	65.85
(ii) Income Tax on above items		(72.68)	(16.37)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax on above items		-	-
Total Other Comprehensive Income (Net of Tax)		216.09	48.66
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit and other Comprehensive Income for the period)		329.34	156.05
Earnings per Equity Share:			
Basic (In Rs.)	25	0.45	0.43
Diluted (In Rs.)		0.45	0.43
Material Accounting Policies	1		
Notes to Financial Statements	2-40		

The accompanying notes referred to above form an integral part of the standalone financial statements

Auditor's Report

For Titan Securities Limited

As per our separate report of even date attached

For A N S K & Associates
Chartered Accountants
FRN-026177N

Manju Singla
Managing Director
DIN-00027790

Naresh Kumar Singla
Director
DIN-00027448

CA Akhil Mittal
Partner
M. No. 517856

Akansha Sharma
Company Secretary
FCS-12745

Darshana Santoshi
Chief Financial Officer
PAN- FXZPS2582G

Place : Delhi

Date : 30.05.2025

UDIN: 25517856BMKXIW3451

STANDALONE STATEMENT OF CASH FLOWS
for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	150.59	138.26
Adjustment for :		
Finance Costs	0.52	0.10
Provision for Employee Benefits Expenses	0.44	0.23
Earlier year Tax	(0.29)	-
Net gain on derecognition of property, plant and equipment	(2.87)	(14.92)
Depreciation and Impairment	0.07	4.43
Operating profit before working capital changes	148.46	128.10
Changes in Working Capital:		
(Increase) / Decrease in Inventories	102.81	(123.72)
(Increase) / Decrease in Other Financial Assets	(0.15)	0.72
(Increase) / Decrease in Other Non Financial Assets	(0.14)	26.99
(Decrease) in Other Financial Liabilities	(0.16)	(0.02)
Increase in Other Non Financial Liabilities	0.03	1.24
Cash generation from Operations	250.85	33.31
Payment of Direct Taxes	(37.15)	(28.66)
Net Cash generated - Operating Activities	213.70	4.65
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investments	(354.37)	(626.86)
Proceeds from Investments	-	444.98
Repayment of Loans	-	199.24
Proceeds From / (Investment In) Fixed Deposits with Banks	14.03	(5.73)
Purchase of Property, Plant and Equipment	-	-
Proceeds from Sale of Property, Plant & Equipment	3.13	28.75
Net Cash Generated / (Used) - Investing Activities	(337.21)	40.38
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(0.52)	(0.10)
Net Cash (Used) - Financing Activities	(0.52)	(0.10)
Net Increase / (Decrease) in Cash and Cash Equivalents	(124.03)	44.93
Cash and Cash Equivalents at the beginning of the year	135.78	90.85
Cash and Cash Equivalents at the end of the year	11.75	135.78
Details of Cash and Cash Equivalents (Refer Note 2)		
Cash on hand	2.84	2.69
Balance with Banks	8.91	133.09
Cash and Cash Equivalents as per Statement of Cash Flows	11.75	135.78

Notes:

- The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Figures in bracket represent outflows.
- Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification.

Auditor's Report

For Titan Securities Limited

As per our separate report of even date attached

For A N S K & Associates
Chartered Accountants
FRN-026177N

Manju Singla
Managing Director
DIN-00027790

Naresh Kumar Singla
Director
DIN-00027448

CA Akhil Mittal
Partner
M. No. 517856

Akansha Sharma
Company Secretary
FCS-12745

Darshana Santoshi
Chief Financial Officer
PAN- FXZPS2582G

Place : Delhi

Date : 30.05.2025

UDIN: 25517856BMKXIW3451



STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
2,501.62	-	2,501.62	-	2,501.62
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Balance as at March 31, 2024
2,501.62	-	2,501.62	-	2,501.62

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	Statutory Reserves	General Reserve	Retained Earnings	Items that will not be Reclassified to Profit or Loss		
						Remeasurement Gain / (Loss) of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2023	-	-	101.95	-	414.05	1.57	531.63	1,049.20
Profit for the Year March 31, 2024	-	-	-	-	107.39	-	-	107.39
Other comprehensive income (net of tax) for the year March 31, 2024	-	-	-	-	(3.79)	(0.61)	53.06	48.66
Transfer to Statutory Reserves (20%)	-	-	21.48	-	(21.48)	-	-	-
Excess Provision for Standard Assets (0.40%)	-	-	-	-	0.50	-	-	0.50
Dividend	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	123.43	-	496.67	0.96	584.69	1,205.75
Profit for the Year March 31, 2025	-	-	-	-	113.25	-	-	113.25
Other comprehensive income (net of tax) for the year March 31, 2025	-	-	-	-	-	(0.16)	216.24	216.08
Transfer to Statutory Reserves (20%)	-	-	22.65	-	(22.65)	-	-	-
Excess Provision for Standard Assets (0.40%)	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	146.08	-	587.27	0.80	800.93	1,535.08

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates

Chartered Accountants
FRN-026177N

CA Akhil Mittal

Partner
M. No. 517856

Place : Delhi

Date : 30.05.2025

UDIN: 25517856BMKXIW3451

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Company Secretary
FCS-12745

Naresh Kumar Singla
Director
DIN-00027448

Darshana Santoshi
Chief Financial Officer
PAN- FXZPS2582G

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**1. Company Overview, Basis of Preparation and Material Accounting Policies****I Corporate Information**

Titan Securities Limited ("the Company") is a listed entity incorporated in India on 08.02.1993. The registered office of the Company is located at A-2/3, III Floor, Lusa Tower Commercial Complex, Azadpur, Delhi-110033. The Company is engaged in financial activities without accepting public deposits being a Non Banking Financial Company duly registered with Reserve Bank of India, New Delhi Regional Office vide COR No.B.14-01407 dated 3rd January, 2003. The Shares of the Company are listed on Bombay Stock Exchange. As per RBI's 'Scale Based Regulations' (SBR) the Company is classified as NBFC- Base Layer (BL).

II Basis of Preparation**a) Statement of Compliance**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified) and the guidelines issued by the Securities Exchange Board of India ("SEBI") to the extent applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies are consistently applied except where a newly-issued Ind AS initially adopted or a revision to an existing Ind AS requires a change in the accounting policy

b) Basis of measurement

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

c) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

* Certain Financial instruments are measured at fair value.

* Assets held for sale – measured at fair value less incidental cost to sell.

d) Measurement of fair values

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

e) Preparation of financial statements

The Company is covered in the definition of Non Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows in the order of liquidity.

f) Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are



reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

g) Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in Indian National Rupee (INR / Rs.), which is the Company’s functional and presentation currency. All amounts have been given in Rupees, unless otherwise indicated.

III Material Accounting Policies

The Company has consistently applied the following accounting policies to till periods presented in the financial statements.

a) Property, Plant and Equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which is located. Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance date is classified as capital advances under other non-financial assets. An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the assets or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

iii) Assets Useful life

The economic useful life of the asset is ascertained by the management as per Schedule II (Part-C) of the Companies Act, 2013.

Asset Head	Useful life
Building	30 Years
Plant & Machinery	15 Years
Vehicles	08 Years
Furniture & Fixtures	10 Years
Computers	03 Years
Electrical Equipments	10 Years
Office Equipments	05 Years
Intangibles	05 Years

The Group, based on technical assessment made by technical expert and management estimate, depreciates the certain items of building, plant and equipment over estimated useful life which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful life are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

b) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

c) Inventories

Inventories in Shares are valued at lower of Cost or Net Realisable value.

d) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

e) Revenue Recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue.

Interest Income: Interest income from financial assets is recognized on accrual basis.

Dividend Income: Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established.

Gain / losses on dealing in securities: Gains / losses on dealing in securities are recognized on a trade date basis.

f) Employee Benefits

Short Term Employee Benefits

Short-term employee benefits are expenses as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this



amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuation, as at the balance sheet date, made by the independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in OCI (other comprehensive income), in the period in which they occur.

Re-measurement recognised in OCI (other comprehensive income) are not reclassified to the Statement of Profit and Loss in Subsequent periods.

g) Foreign Current Transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 "First Time Adoption of Indian Accounting Standards", the Company has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date.

h) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that assets. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

i) Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets relating to unabsorbed depreciation/ business losses are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. Transaction or event which is recognised outside profit or loss, either in "other comprehensive income" or in "other equity", is recorded along with the tax as applicable.

j) Segment Reporting

The Company's business activity falls within a single segment viz. Non-banking Financial Company activities. The segment has been identified by taking into account the nature of activities, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operating

results are reviewed by the Management.

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial asset and financial liabilities are initially measured at fair value. Transaction cost which are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial Assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test : the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company has an equity investment in an entity which is not held for trading. The Company has elected to measure this investment at amortised cost. Dividend, if any, on this investments is recognised in profit or loss.

Equity investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in standalone statement of profit and loss.

De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) Financial liabilities and equity instruments**Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

IV Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods in which changes are made and if material, their effects are disclosed in the notes to the financial statements

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

b Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c Other estimates



These include contingent liabilities, useful lives of tangible and intangible assets etc. The Company has determined the useful life of the intangible asset in the nature of branch network acquired through the scheme of amalgamation and started amortising the same over its useful life by making a suitable change in the accounting estimate.

2. CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.84	2.69
Balances with Banks	8.91	133.09
	11.75	135.78

3. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits maturing within 12 months	-	14.03
	-	14.03



(Rs. in Lakhs)

4. INVESTMENTS

INVESTMENTS	As at March 31, 2025						As at March 31, 2024					
	Amortised cost/Cost*	At Fair Value			Others	Total	Amortised cost/Cost*	At Fair Value			Others	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)	(8)	(9)	(10)	(11)	(12=7+9+11)
(A)												
Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-
Associates	452.09	2,525.34	-	-	2,525.34	-	2,977.43	452.09	1,881.99	-	1,881.99	2,334.08
Other	-	-	-	-	-	-	-	-	-	-	-	-
Micham Leather Exports Ltd.	-	-	-	-	-	-	0.01	-	-	-	-	0.01
Total (A) -Gross	452.09	2,525.34	-	-	2,525.34	-	2,977.44	452.09	1,881.99	-	1,881.99	2,334.09
(B)												
Investment outside India	-	-	-	-	-	-	-	-	-	-	-	-
Investment in india	452.09	2,525.34	-	-	2,525.34	-	2,977.44	452.09	1,881.99	-	1,881.99	2,334.09
Total (B)	452.09	2,525.34	-	-	2,525.34	-	2,977.44	452.09	1,881.99	-	1,881.99	2,334.09
Less:- Impairment loss allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D = (A) - (C)	452.09	2,525.34	-	-	2,525.34	-	2,977.44	452.09	1,881.99	-	1,881.99	2,334.09

*Pursuant to the compliance of Ind AS 28 company's investment in Associate M/s. Titan Biotech Limited is accounted at cost but M/s. Peplech Biosciences Limited become associates in the 2022 so that fair valuation concept previously adopted as same after becoming Associates.

More information regarding the valuation methodologies can be found in Note 32.



INVESTMENTS

(Rs. in Lakhs)

Investments	Face value per Unit	As at March 31, 2025		As at March 31, 2024	
		No. of Share/unit	Value	No. of Share/unit	Value
A. Investments in Quoted Equity Instruments					
Investments in Associates					
Titan Biotech Ltd.	10.00	6,20,930	62.09	6,20,930	62.09
Titan Biotech Ltd.	60.00	3,50,000	210.00	3,50,000	210.00
Titan Biotech Ltd.	80.00	2,25,000	180.00	2,25,000	180.00
			452.09		452.09
Other Quoted Investments					
Micham Leather Exports Ltd.	10.00	100.00	0.01	100.00	0.01
Aggregate carrying amount of Quoted Investments (A)			452.10		452.10
Aggregate market value of Quoted Investments			5,041.44		6,316.90
B. Investments in Unquoted Investment					
Investment in Associates					
Peptech Biosciences Ltd	10.00	44,24,990	2,525.34	44,24,990	1,881.99
Aggregate amount of Unquoted Investments (B)			2,525.34		1,881.99
C. Investments in Mutual Fund					
Aggregate carrying amount of mutual fund (C)			-		-
D. Investments in Debt-Ultra Short Duration					
Aggregate carrying amount of debt-ultra short duration (D)			-		-
TOTAL (A+B+C+D)			2,977.44		2,334.09

5. OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Receivables	0.24	0.09
	0.24	0.09

6. INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the lower of cost or net realisable value		
Shares and Securities	1,286.31	1,389.12
	1,286.31	1,389.12

7. CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income tax / TDS	37.34	32.11
Less : Provision for Current Tax	(37.31)	(31.93)
	0.03	0.18

8. PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs)

	Gross Carrying Value			Depreciation				Net Carrying Value		
	As at April 1, 2024	Additions/ adjustments	Sales/ adjustments	As at March 31, 2025	As at April 1, 2024	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Vehicles	18.05	-	5.25	12.80	17.08	0.06	4.99	12.15	0.65	0.97
Office Equipment	0.23	-	-	0.23	0.21	0.01	-	0.22	0.01	0.02
Total	18.28	-	5.25	13.03	17.29	0.07	4.99	12.37	0.66	0.99
Pervious Year	89.19	-	70.91	18.28	69.94	4.43	57.08	17.29	0.99	19.25

- (i) The title deeds of the immovable properties are held in the name of the Company.
- (ii) The Company has not revalued its property, plant and equipment.

9. OTHER NON FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authorities	17.88	17.72
Security Deposit	0.51	0.51
Advance Against Capital Assets	16.00	16.00
Prepaid Expenses	0.08	0.11
	34.47	34.34

10. OTHER FINANCIAL LIABILITES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables	4.43	4.60
	4.43	4.60

11. PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
i) Provision for gratuity [refer note 26]	2.19	1.53
	2.19	1.53

12. DEFERRED TAX LIABILITIES (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	268.89	196.16
Less : Deferred Tax Assets	(1.49)	(1.18)
Total Deferred Tax Liabilities (Net)	267.40	194.98

(Rs. in Lakhs)

Movement in Deferred tax liabilities/assets balances :-	As at March 31, 2025				As at March 31, 2024			
	Opening Balance	Recognised /reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance	Opening Balance	Recognised /reversed through Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax Assets in relation to:-								
Provision for Employees Benefits	0.72	0.11	-	0.83	0.66	0.06	-	0.72
Leave Encashment	0.46	0.20	-	0.66	0.36	0.10	-	0.46
Total Deferred Tax Assets	1.18	0.31	-	1.49	1.02	0.16	-	1.18



Deferred tax liabilities in relation to:-								
Depreciation and Amortization Expense	(0.84)	0.04	-	(0.80)	0.06	(0.91)	-	(0.85)
On account of change in Fair Value of Financial Assets	196.67	-	72.74	269.41	180.10	-	16.58	196.68
Re-measurement gain on defined benefit plans	0.33	-	(0.05)	0.28	0.54	-	(0.21)	0.33
Total Deferred Tax Liabilities	196.16	0.04	72.69	268.89	180.70	(0.91)	16.37	196.16

13. OTHER NON-FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
i) Statutory liabilities	0.18	0.14
	0.18	0.14

14. EQUITY SHARE CAPITAL

A. Authorized, Issued, Subscribed and Paid-up Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized: 2,55,00,000 (Previous year 2,55,00,000) Equity Shares of Rs.10/-each.	2,550.00	2,550.00
	2,550.00	2,550.00
Issued: 2,50,16,200 (Previous year 2,50,16,200) Equity Shares of Rs.10/- each	2,501.62	2,501.62
	2,501.62	2,501.62
Subscribed and Paid-up: 2,50,16,200 (Previous year 2,50,16,200) Equity Shares of Rs.10/- each fully paid-up	2,501.62	2,501.62
	2,501.62	2,501.62

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	As at March 31, 2025		As at March 31, 2024	
	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
Equity Shares outstanding at the beginning of the year	2,50,16,200	2,501.62	2,50,16,200	2,501.62
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	2,50,16,200	2,501.62	2,50,16,200	2,501.62

C. Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

D. Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. Tanita Leasing & Finance Ltd.	26,03,850.00	10.41%	26,03,850.00	10.41%
2. Manju Singla	34,43,128.00	13.76%	34,43,128.00	13.76%
3. Connoisseur Management Services Private Ltd	17,51,800.00	7.00%	17,51,800.00	7.00%
4. Raja Singla	32,22,107.00	12.88%	32,22,107.00	12.88%
5. Shivom Singla	29,94,094.00	11.97%	29,94,094.00	11.97%

E. DISCLOSURE OF SHAREHOLDING OF PROMOTERS

S. Promoter Name No.	Shares held by Promoters				% Change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1 Manju Singla	3,443,128	13.76	34,43,128	13.76	-
2 Naresh Kumar Singla	1,038,360	4.15	10,38,360	4.15	-
3 Suresh Chand Singla	4,21,710	1.69	4,21,710	1.69	-
4 Shivom Singla	2,994,094	11.97	29,94,094	11.97	-
5 Supriya Singla	11,93,038	4.77	11,93,038	4.77	-
6 Raja Singla	32,22,107	12.88	32,22,107	12.88	-
7 Udit Singla	11,77,101	4.71	11,77,101	4.71	-
8 Naresh Kumar Singla HUF.	2,00,000	0.80	2,00,000	0.80	-
9 Suresh Chand Singla HUF.	4,50,000	1.80	4,50,000	1.80	-
10 Madhu Gupta	5,010	0.02	5,010	0.02	-
11 Connoisseur Management Services Private Limited	17,51,800	7.00	17,51,800	7.00	-
12 Tanita Leasing & Finance Limited	26,03,850	10.41	26,03,850	10.41	-
13 Tee Eer Securities and Financial Services Private Limited	0	0.00	0	0.00	-
TOTAL	1,85,00,198	73.95	1,85,00,198	73.95	-



(Rs. in Lakhs)

15. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income Items that will not be Reclassified to Profit or Loss			Total Other Equity
	Capital Reserve	Securities Premium	Statutory Reserves	General Reserve	Retained Earnings	Remeasurement Gain / (Loss) of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2023	-	-	101.95	-	414.05	1.57	531.63	1,049.20
Profit for the Year March 31, 2024	-	-	-	-	107.39	-	-	107.39
Other comprehensive income (net of tax) for the year March 31, 2024	-	-	-	-	(3.79)	(0.61)	53.06	48.66
Transfer to Statutory Reserves (20%)	-	-	21.48	-	(21.48)	-	-	-
Excess Provision for Standard Assets (0.40%)	-	-	-	-	0.50	-	-	0.50
Dividend	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	123.43	-	496.67	0.96	584.69	1,205.75
Profit for the Year March 31, 2025	-	-	-	-	113.25	-	-	113.25
Statutory Reserves	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax) for the year March 31, 2025	-	-	-	-	-	(0.16)	216.24	216.08
Transfer to Statutory Reserves (20%)	-	-	22.65	-	(22.65)	-	-	-
Excess Provision for Standard Assets (0.40%)	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	146.08	-	587.27	0.80	800.93	1,535.08

REVENUE FROM OPERATIONS

16. INTEREST INCOME (Rs. in Lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	On Financial Assets measured at fair value through OCI	On financial Assets measured at Amortised cost	Interest income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On financial Assets measured at Amortised cost	Interest income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	9.65	-	-	4.26	-
Interest on deposits with Banks	-	0.22	-	-	0.15	-
Total Interest	-	9.87	-	-	4.41	-

17. OTHER INCOME (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net gain on derecognition of property, plant and equipment	2.87	14.92
Other Non-Operating Income	0.74	24.67
	3.61	39.59

18. FINANCE COSTS (Rs. in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	On financial Liabilities measured at Amortised cost	On Financial Liabilities measured at fair value through profit or loss	On financial Liabilities measured at Amortised cost	On Financial Liabilities measured at fair value through profit or loss
Interest on Borrowings	0.41	-	0.06	-
Net Interest on defined benefit arrangement	0.11	-	0.04	-
TOTAL	0.52	-	0.10	-

19 FEES & COMMISSION EXPENSE (Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Brokerage & Commission	1.55	1.64
	1.55	1.64

20. CHANGES IN INVENTORIES OF STOCK-IN-TRADE (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories at the beginning of the Financial year		
Stock-in-Trade (Shares)	1,389.12	1,265.40
	1,389.12	1,265.40
Inventories at the end of the Financial year		
Stock-in-Trade (Shares)	1,286.31	1,389.12
	1,286.31	1,389.12
(Increase)/ Decrease in Inventories	102.81	(123.72)



21. EMPLOYEE BENEFITS EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	15.86	12.70
Contribution to Provident & Other Funds	0.33	0.59
Staff Welfare Expenses	0.11	0.11
	16.30	13.40

22. DEPRECIATION AND IMPAIRMENT

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation Property, Plant & Equipment	0.07	4.43
	0.07	4.43

23. OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement Expenses	0.44	0.44
Auditors' Remuneration - (a)	1.18	1.18
Building Repair & Maintenance Expenses	0.33	0.33
Director's fees, allowances and expense	1.10	0.70
Insurance	0.19	0.88
Internal Audit Fees	0.30	0.31
Legal & Professional Expenses	2.16	2.10
Printing & Stationery	0.55	0.58
Rates & Taxes	5.59	6.55
Rent Expenses	3.59	2.41
Communication Costs	0.15	0.83
Travelling Expenses	0.06	0.03
Vehicle Maintenance Expenses	-	0.27
Other Expenses	0.08	0.18
	15.72	16.79
(a) Details of Statutory Auditors' Remuneration are as follows:		
Fee for Statutory Audit	1.18	1.18
	1.18	1.18

24. TAX EXPENSE (Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	37.31	31.93
Deferred Tax	(0.26)	(1.06)
Earlier year Tax	0.29	-
	37.34	30.87

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income taxes	150.59	138.26
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	37.90	34.80
Tax impact of expenses which will never be allowed	0.25	0.20
Others (net)	(0.81)	(4.13)
Total income tax expense	37.34	30.87

The tax rate used for the year 2024-25 is the corporate tax rate of 25.17% (Income tax 22% , surcharge 10% and education cess @ 4%) [for FY 2023-24 is the corporate tax rate of 25.17 % (income tax 22%, surcharge 10% and education cess @ 4%)] payable on taxable profits under the Income Tax Act, 1961. Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are given in Note 12.

25. EARNINGS PER SHARE (Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after Tax for the year	113.25	107.39
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	2,50,16,200	2,50,16,200
Weighted average number of Diluted Equity Shares outstanding	2,50,16,200	2,50,16,200
Face value of per share	10.00	10.00
Basic EPS (In Rs.)	0.45	0.43
Diluted EPS (In Rs.)	0.45	0.43

26. DISCLOSURE REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 ON "EMPLOYEE BENEFITS":

Defined Benefit Plan -Gratuity

Table I : Assumptions

(Rs. in Lakhs)

Assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rates	6.55%	7.18%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	20.50 Years	18.00 Years



Table II : Service Cost

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	0.33	0.19
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	0.33	0.19

Table III: Net Interest Cost

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Cost on Defined Benefit Obligation	0.11	0.04
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	0.11	0.04

Table IV: Change in Present Value of Obligations (Unfunded)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening of defined benefit obligations	1.53	0.48
Service cost	0.33	0.19
Interest Cost	0.11	0.04
Benefit Paid	-	-
Actuarial (Gain)/Loss on total liabilities:	0.21	0.82
- due to change in financial assumptions	0.04	0.01
- due to change in demographic assumptions	-	-
- due to experience variance	0.17	0.82
Closing of defined benefit obligation (Non-Funded)	2.19	1.53

Table V: Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	(0.21)	(0.82)
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	(0.21)	(0.82)

Table VI: The amount to be recognized in Balance Sheet Statement

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligations	2.19	1.53
Fair value of plan assets	-	-
Net Obligations	2.19	1.53
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	2.19	1.53

Table VII: Expense Recognized in Statement of Profit and Loss (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Service cost	0.33	0.19
Net Interest Cost	0.11	0.04
Expenses Recognized in the statement of Profit & Loss	0.44	0.23

Table VIII: Change in Net Defined Obligations (Unfunded) (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening of Net defined benefit liability	1.53	0.48
Service cost	0.33	0.19
Net Interest Cost	0.11	0.04
Re-measurements	0.21	0.82
Contribution paid to fund	-	-
Closing of Net defined benefit liability	2.19	1.53

Table IX: Reconciliation of Expense in Profit and Loss Statement (Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Obligation as at the end of the year	2.19	1.53
Present Value of Obligation as at the beginning of the year	(1.53)	(0.48)
Benefit Paid	-	-
Actual Return on Assets	-	-
OCI	(0.21)	(0.82)
Expenses Recognised in the Statement of Profit and Loss	0.44	0.23

Table X: Reconciliation of Liability in Balance Sheet (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net defined benefit liability / (asset)	1.53	0.48
Expense charged to profit and loss account	0.44	0.23
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	0.21	0.82
Closing net defined benefit liability / (asset) (Unfunded)	2.19	1.53

Table XI : Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

Item	Year ended March 31, 2025	Impact (Absolute)	Impact %
Base Liability	2.19		
Increase Discount Rate by 0.50%	2.16	(0.03)	-1.41%
Decrease Discount Rate by 0.50%	2.22	0.03	1.46%
Increase Salary Inflation by 1.00%	2.25	0.06	2.93%
Decrease Salary Inflation by 1.00%	2.13	(0.06)	-2.78%
Increase Salary Inflation by 5.00%	2.16	(0.02)	-1.06%
Decrease Salary Inflation by 5.00%	2.22	0.03	1.28%



Note:

1. The base liability is calculated at discount rate of 6.55% per annum and salary inflation rate of 7.00% per annum for all future years.
2. Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
3. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Item	(Rs. in Lakhs)		
	Year ended March 31, 2024	Impact (Absolute)	Impact %
Base Liability	1.53		
Increase Discount Rate by 0.50%	1.51	(0.02)	-1.40%
Decrease Discount Rate by 0.50%	1.56	0.02	1.45%
Increase Salary Inflation by 1.00%	1.58	0.04	2.92%
Decrease Salary Inflation by 1.00%	1.49	(0.04)	-2.78%
Increase Salary Inflation by 5.00%	1.52	(0.02)	-1.02%
Decrease Salary Inflation by 5.00%	1.55	0.01	0.98%

Note:

1. The base liability is calculated at discount rate of 7.18% per annum and salary inflation rate of 7.00% per annum for all future years.
2. Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
3. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Table XII: Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Year 1	0.52	0.32
Year 2	0.42	0.33
Year 3	0.33	0.26
Year 4	0.30	0.21
Year 5	0.24	0.17
After 5 Years	0.91	0.65
Total	2.72	1.94

27. Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets":

Accordingly, in the opinion of the Management, there are no provisions for which disclosure is required during the financial year 2024-25 as per Ind (AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets".

Contingent Liabilities and Commitments

There are no other contingent Liabilities which needs to be disclosed in the 'Financial Statement'

Commitments

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Uncalled liability on partly paid-up shares	-	354.37
Total	-	354.37

28. Gain or loss on foreign currency transaction and translation:

The Company has not made any foreign currency transactions during the financial year 2024-25 and 2023-24.

29. Segment Reporting

A. Primary Segment Reporting (by Business Segment):

- (a). Based on the guiding principles given in Ind AS 108 - "Operating segments", the Company is primarily engaged in the business of Non-banking Financial Company activities. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.

B. Secondary Segment Reporting (by Geographical demarcation):

- (a). With regards to geographical segment the company operates in India Only. Hence there are no geographical segments.

30. Disclosure under Regulation 34 (3) of Securities and Exchange Board of India (SEBI) (listing obligations and disclosure requirements) Regulations, 2015

Loans and advances (excluding advance towards equity) in the nature of loans and advances given to Subsidiaries, Joint Ventures, Associates and Firms/Companies in which directors are interested:

(Rs. in Lakhs)

	Year ended 31/03/2025		Year ended 31/03/2024	
	Balance at year end	Maximum Outstanding during the year	Balance at year end	Maximum Outstanding during the year
(a) Associates:				
(i) Titan Biotech Limited	-	91.17	-	126.30
(ii) Peptech Biosciences Ltd	-	138.60	-	33.14
(b) Firms/Companies in which directors are interested				
(i) Titan Media Limited	-	-	-	80.00
(ii) Stalwart Nutritions Pvt Ltd.	-	-	-	73.39
(iii) Titan Agritech Limited	-	25.46	-	-

31. Related Party Disclosures:

A. List of Related Parties:

i. Associates

- (a) Titan Biotech Limited
(b) Peptech Biosciences Ltd

ii. Other related parties

- (a) Tanita Leasing & Finance Limited
(b) Connoisseur Management Services Private Limited
(c) Tee Eer Securities & Financial Services Private Limited
(d) Titan Media Limited
(e) Phoenix Bio Sciences Private Ltd
(f) Stalwart Nutritions Private Ltd.
(g) Emprise Productions Private Ltd.
(h) Mbon Nutrients LLP
(i) Suptex Industries Pvt. Ltd.
(j) Simtex Mart Pvt. Ltd.
(k) Eminent Realtech LLP
(l) SR Infratech
(m) Titan Agritech Limited
(n) Titan Animal Nutrition Pvt.Ltd.
(o) Satvik Realtech LLP
(p) Naresh Kumar Singla (HUF)
(q) Suresh Chand Singla (HUF)
(r) Mr. Ajay Radheyshyam Bansal (Independent Director)
(s) Mr. Saurabh Shashwat (Independent Director)
(t) Ms. Shreya Kamal Dhanuka (Independent Director) w.e.f. 24/08/2024

iii. Key Managerial Personnel:

- (a) Mrs. Manju Singla (Managing Director)
(b) Ms. Akansha Sharma (CS & Compliance Officer)



- (c) Mrs. Darshana Santoshi (CFO)
- (d) Mr. Naresh Kumar Singla (Director)
- (e) Mr. Suresh Chand Singla (Director)

iv. Relatives of KMP:

- (a) Mr. Udit Singla
- (b) Ms. Supriya Singla
- (c) Mr. Raja Singla
- (d) Mr. Shivom Singla
- (e) Mrs. Sachi Singla
- (f) Mrs. Madhu Gupta

B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:

(a). Details of significant transactions with Associates, other related parties:

(Rs. in Lakhs)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income			
Peptech Biosciences Limited	Associates	4.00	0.58
Titan Biotech Limited	Associates	3.76	1.44
Titan Agritech Limited	Other related parties	1.09	-
Titan Media Limited	Other related parties	-	0.69
Stalwart Nutritions Private Ltd.	Other related parties	-	1.10
		8.85	3.81
Interest Paid			
Tanita Leasing & Finance Limited	Other related parties	0.38	-
		0.38	-
Dividend Received			
Titan Biotech Ltd	Associates	55.52	49.97
		55.52	49.97
Loans (Net)			
Titan Biotech Ltd	Associates	90.00	125.00
Peptech Biosciences Limited	Associates	135.00	43.00
Titan Agritech Limited	Other related parties	25.00	-
Stalwart Nutritions Pvt Ltd.	Other related parties	-	15.00
Titan Media Limited	Other related parties	-	14.00
		250.00	197.00
Borrowings (Net)			
Tanita Leasing & Finance Limited	Other related parties	50.00	-
		50.00	-

(b). Details of significant transactions with Key Managerial Personnel & their relatives:

(Rs. in Lakhs)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits;			
Salaries & Wages			
Ms. Akansha Sharma (CS & Compliance Officer)	KMP	5.23	4.72
		5.23	4.72
Bonus			
Ms. Akansha Sharma (CS & Compliance Officer)	KMP	0.21	0.20
		0.21	0.20
Leave Encashment			
Ms. Akansha Sharma (CS & Compliance Officer)	KMP	0.08	0.10
		0.08	0.10
Loyalty			
Ms. Akansha Sharma (CS & Compliance Officer)	KMP	0.11	-
		0.11	-
Fees to Independent Directors			
Mr. Ajay Radheyshyam Bansal	Independent Director	0.31	0.19
Mr. Saurabh Shashwat	Independent Director	0.43	0.24
		0.74	0.43

Titan Securities Limited

(c) Details of significant balances with Associates, KMPs, other related parties:- (Rs. in Lakhs)

Particulars	Relationship	Year Ended	Year Ended
		March 31, 2025	March 31, 2024
Investments			
Peptech Biosciences Limited	Associates	2,525.34	1,881.99
Titan Biotech Limited	Associates	452.09	452.09
		2,977.43	2,334.08
Inventories			
Titan Biotech Limited	Associates	509.71	509.71
Connoisseur Management Services Private Limited	Other related parties	36.89	36.89
Titan Media Limited	Other related parties	1.34	1.34
Tanita Leasing & Finance Limited	Other related parties	25.73	25.73
		573.67	573.67
Other Financial Liabilities			
Ms. Akansha Sharma (CS & Compliance Officer)	KMP	0.75	0.69
Mr. Saurabh Shashwat	Independent Director	0.08	-
		0.83	0.69

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 197 of the Companies Act, 2013 need not be enumerated since no commission has been paid to the Directors. The Company has paid fixed monthly remuneration to the Director as per Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

32. Financial instruments

(i) Financial instruments by category (Rs. in Lakhs)

Particulars	As at March, 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Cash and Cash Equivalents	11.75	11.75	135.78	135.78
Other Bank Balance	-	-	14.03	14.03
Other Financial Assets	0.24	0.24	0.09	0.09
Loans	-	-	-	-
Measured at Fair Value through Other Comprehensive Income	-	-	-	-
Investments	2,525.34	2,525.34	1,881.99	1,881.99
Total Financial Assets	2,537.33	2,537.33	2,031.89	2,031.89
Financial liabilities				
Measured at amortised cost				
Other financial Liabilities	4.43	4.43	4.60	4.60
Total Financial liabilities	4.43	4.43	4.60	4.60

Investment in Associate and its Subsidiaries is measured at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". therefore, the same have been excluded from the above table.



(II) Fair value measurement

The following table shows the levels within the hierarchy of financial assets & liabilities measured at fair value on a recurring basis at 31 March, 2025 and 31 March, 2024 :

Particulars	Fair values hierarchy (Level)	(Rs. in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Financial Assets			
Measured at amortised cost			
Cash and Cash Equivalents	3	11.75	135.78
Other Bank Balance	3	-	14.03
Other Financial Assets	3	0.24	0.09
Loans	3	-	-
Measured at Fair Value through Other Comprehensive Income			
Investments	2	2,525.34	1,881.99
Total Financial Assets		2,537.33	2,031.89
Financial liabilities			
Measured at amortised cost			
Other financial Liabilities	3	4.43	4.60
Total Financial liabilities		4.43	4.60

(III) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of receivables shows a negligible provision for bad and doubtful debts.

i) Concentration of Loan

The Company's exposure to credit risk for loan is presented as below. Loans majorly represents loans to related parties for business purposes.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loan to Related Parties	-	-
Loan to Others	-	-
Total	-	-

**ii) Credit risk exposure
Provision for expected credit losses**

(Rs. in Lakhs)

As at 31 March, 2025

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of provisions
Measured at amortised cost			
Cash and Cash Equivalents	11.75	-	11.75
Other Bank Balance	-	-	-
Other Financial Assets	0.24	-	0.24
Loans	-	-	-
Measured at Fair Value through Other Comprehensive Income			
Investments	2,525.34	-	2,525.34
Total	2,537.33	-	2,537.33



As at 31 March, 2024

(Rs. in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected Credit Losses	Carrying amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	135.78	-	135.78
Other Bank Balance	14.03	-	14.03
Other Financial Assets	0.09	-	0.09
Loans	-	-	-
Measured at Fair Value through Other Comprehensive Income			
Investments	1,881.99	-	1,881.99
Total	2,031.89	-	2,031.89

Reconciliation of loss provision – expected credit losses

(Rs. in Lakhs)

Reconciliation of loss allowance	Loan
Loss allowance on 31 March, 2023	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March, 2024	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March, 2025	-

b) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(Rs. in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2025

	Total Carrying Value	On Demand Payable	On due within 1 year	Over 1 within 3 years	Over 3 year within 5 years
Other financial Liabilities	4.43	4.43	-	-	-
Total	4.43	4.43	-	-	-

(Rs. in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2024

	Total Carrying Value	On Demand Payable	On due within 1 year	Over 1 within 3 years	Over 3 year within 5 years
Other financial Liabilities	4.60	4.60	-	-	-
Total	4.60	4.60	-	-	-

c) **Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market

risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

(i) **Foreign exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company not having any international transactions therefore exposed to foreign exchange risk does not arising from foreign currency transactions.

(ii) **Interest rate risk**

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(IV) **Capital management**

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

33. **Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and cash equivalents	11.75	-	11.75	135.78	-	135.78
(b) Bank balances other than (a) above	-	-	-	14.03	-	14.03
(c) Investments	-	2,977.44	2,977.44	-	2,334.09	2,334.09
(d) Other Financial Assets	-	0.24	0.24	-	0.09	0.09
2. Non-Financial Assets						
(a) Inventories	1,286.31	-	1,286.31	1,389.12	-	1,389.12
(b) Current Tax Assets (Net)	0.03	-	0.03	0.18	-	0.18
(c) Property, Plant and Equipment	-	0.66	0.66	-	0.99	0.99
(d) Other Non Financial Assets	-	34.47	34.47	-	34.34	34.34
TOTAL ASSETS	1,298.09	3,012.81	4,310.90	1,539.11	2,369.51	3,908.62
LIABILITIES						
1. Financial Liabilities						
(a) Other Financial Liabilities	4.43	-	4.43	4.60	-	4.60
2. Non Financial Liabilities						
(a) Provisions	-	2.19	2.19	-	1.53	1.53
(b) Deferred Tax Liabilities (Net)	-	267.40	267.40	-	194.98	194.98
(c) Other Non Financial Liabilities	0.18	-	0.18	0.14	-	0.14
TOTAL LIABILITIES	4.61	269.59	274.20	4.74	196.51	201.25
NET	1,293.48	2,743.22	4,036.70	1,534.37	2,173.00	3,707.37



34 (a). RATIOS

Particulars	Numerator/Denominator	As at March, 31, 2025	As at March 31, 2024	Variance (in %)
(a) Current ratio (in times)	Current Assets / Current Liabilities	196.05	250.98	-21.89%
(b) Debt-Equity ratio (in times)	Total Debt/ Shareholder's Equity	-	-	-
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service/ Debt Service	283.61	1032.52	-72.53%
(d) Return on equity ratio (in %)	(Net Profits After Tax - Preference Dividend)/ Avg. Shareholder's Equity	2.81%	2.90%	-0.09%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales/ Avg Inventory	0.64	0.43	48.84%
(f) Trade receivables turnover ratio (in times)	Net Credit Sales/ Avg Accounts Receivable	-	-	-
(g) Trade payables turnover ratio (in times)	Net Credit Purchases / Avg. Trade Payables	-	-	-
(h) Net capital turnover ratio (in times)	Net Sales/Avg Working Capital	0.26	0.19	36.84%
(i) Net profit ratio (in %)	Net Profit / Net Sales	10.89%	15.34%	-4.45%
(j) Return on capital employed (in %)	Earning before interest and taxes / Capital Employed	3.74%	3.73%	0.01%
(k) Return on investment (in %)	Net Return on Investment / Cost of Investment	59.54%	62.59%	-3.05%

Reasons for Variance:

- (c) Debt service coverage ratio decreased due to decreased net operating income an increase in debt obligations.
- (e) Inventory Turnover ratio increase due to increase sale of shares compared to previous year.
- (h) Positive working capital indicates that a company can fund its current operations and invest in future activities and growth.

34(b). Sector Specific Equivalent Ratios as per Additional Regulatory Requirement

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for variance
(a) Capital to risk-weighted assets ratio (CRAR)	Tier 1+Tier 2 Capital	Risk weighted Assets	72.58%	78.84%	-7.94%	NA
(b) Tier I CRAR	Tier 1 Capital	Risk weighted Assets	72.58%	78.84%	-7.94%	NA
(c) Tier II CRAR	Tier 2 Capital	Risk weighted Assets	NA	NA	0.00%	NA
(d) Liquidity Coverage Ratio	High quality liquid assets amount	Net Cash Outflow amount	NA	NA	0.00%	NA

35. ADDITIONAL REGULATORY INFORMATION:

- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or party (ultimate beneficiaries) or

Titan Securities Limited

- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- viii) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- ix) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- x) The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
- a) repayable on demand; or
- b) without specifying any terms or period of repayment.
- xi) Figures have been rounded off to the nearest Lakhs rupees.
- xii) All schedules annexed to and form part of the Balance Sheet & Profit and Loss Account including ANNEXURE-A as required in terms of Paragraph 13 of Non-Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
36. For the year ended 31st March, 2025, the Board of Directors of the Company not recommended any dividend for the shareholders of the company.
37. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.
38. The figures for the corresponding previous year have been reclassified/ regrouped wherever necessary, to make them comparable.
39. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
40. The financial statements were approved by the the Board of Directors and authorised for issue on May 30, 2025.

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates

Chartered Accountants
FRN-026177N

CA Akhil Mittal

Partner

M. No. 517856

Place : Delhi

Date : 30.05.2025

UDIN: 25517856BMKXIW3451

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Company Secretary
FCS-12745

Naresh Kumar Singla
Director
DIN-00027448

Darshana Santoshi
Chief Financial Officer
PAN- FXZPS2582G



ANNEXURE “A” FORMING PART OF THE ACCOUNTS

Particulars as per NBFC Directions as at 31.03.2025

(as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

(Rs. in Lakhs)

Particulars		
Liabilities side :		
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-

* Please see Note 1 below

Assets side :	
	Amount Outstanding
2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
(a) Secured	-
(b) Unsecured	-
3 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors :	-
(a) Financial lease	-
(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors:	-
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	-
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-
4 Break-up of Investments :	
Current Investments :	
1. Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

2. Unquoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

(Rs. in Lakhs)

Long Term Investments :	
1. Quoted :	
(i) Shares : (a) Equity	452.10
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	2,525.34
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

5 Borrower group-wise classification of assets financed as in (2) and (3) above :
Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group *	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total	-	-	-

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):
Please see note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **	-	-
(a) Subsidiaries	-	-
(b) Companies in the same group *	7,566.78	1,907.09
(c) Other related parties	-	-
2. Other than related parties	0.01	0.01
Total	7,566.79	1,907.10

** As per Accounting Standard of ICAI (Please see Note 3)

* The definition of "Companies in the same group" has been taken in terms of paragraph 2(1)(iii) of Non-Systemically Important non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms.



7 Other information

Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	Assets acquired in satisfaction of debt	

Notes:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.



Independent Auditor's Report

To the Members of Titan Securities Limited

Report on the Consolidated Ind AS financial Statements

Opinion

We have audited the consolidated Ind AS financial statements of TITAN SECURITIES LIMITED (hereinafter referred to as "the Holding Company") and its Associates, Peptech Biosciences Limited and Titan Biotech Limited (holding company and its associates together have been referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the associate, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and other comprehensive income, consolidated cash flows and consolidated statement of changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Consolidated Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India,



including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process. Audit trail compliance is also primarily the responsibility of the Management.

Auditor's Responsibilities for the Audit of Consolidated Ind AS financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would

reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Company has not declared or paid any dividend during the year.



- (vi) Based on our examination, which included test checks, and that performed by us including the audit of the associates companies, which incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its, associate company have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- a) in respect of both the associates companies, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account.

For **ANSK & Associates**
Chartered Accountants
(Firm's Registration No. 026177N)

CA Akhil Mittal
Partner
(Membership No. 517856)

Place: New Delhi
Date: 30.05.2025
UDIN: 25517856BMKXIX3913



Annexure -A to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Titan Securities Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **Titan Securities Limited** ('the company') as of March 31, 2025 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ANSK & Associates**
Chartered Accountants
(Firm's Registration No. 026177N)

CA Akhil Mittal
Partner
(Membership No. 517856)

Place: New Delhi
Date: 30.05.2025
UDIN: 25517856BMKXIX3913



CONSOLIDATED BALANCE SHEET
as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	2	11.75	135.78
(b) Bank Balance other than (a) above	3	-	14.03
(c) Investments	4	9,126.48	7,549.02
(d) Other Financial Assets	5	0.24	0.09
Total Financial Assets		9,138.47	7,698.92
2 Non-Financial Assets			
(a) Inventories	6	1,286.31	1,389.12
(b) Current Tax Assets (Net)	7	0.03	0.18
(c) Property, Plant and Equipment	8	0.66	0.99
(d) Other Non Financial Assets	9	34.47	34.34
Total Non-Financial Assets		1,321.47	1,424.63
TOTAL ASSETS		10,459.94	9,123.55
LIABILITIES AND EQUITY			
1 Financial Liabilities			
(a) Other Financial Liabilities	10	4.43	4.60
Total Financial Liabilities		4.43	4.60
2 Non Financial Liabilities			
(a) Provisions	11	2.19	1.53
(b) Deferred tax liabilities (Net)	12	267.40	194.98
(c) Other Non Financial Liabilities	13	0.18	0.14
Total Non Financial Liabilities		269.77	196.65
3 Equity			
(a) Equity Share Capital	14	2,501.62	2,501.62
(b) Other Equity	15	7,684.12	6,420.68
TOTAL EQUITY		10,185.74	8,922.30
TOTAL LIABILITIES AND EQUITY		10,459.94	9,123.55

Material Accounting Policies 1
Notes to Financial Statements 2-40

The accompanying notes referred to above form an integral part of the Consolidated financial statements.

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates
Chartered Accountants
FRN-026177N

CA Akhil Mittal
Partner
M. No. 517856

Place : Delhi
Date : 30.05.2025
UDIN: -25517856BMKXIX3913

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Company Secretary
FCS-12745

Naresh Kumar Singla
Director
DIN-00027448

Darshana Santoshi
Chief Financial Officer
PAN-FXZPS2582G



CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations			
Interest income	16	9.87	4.41
Dividend Income		65.22	61.46
Sale of products (Shares)		967.14	634.12
Total Revenue from operations		1,042.23	699.99
II Other Income	17	3.61	39.59
III Total Revenues (I+II)		1,045.84	739.58
IV. EXPENSES			
Finance Costs	18	0.52	0.10
Fees and commission expense	19	1.55	1.64
Purchases of Stock-in-Trade (Shares)		758.28	688.68
Changes in inventories of Stock-in-trade	20	102.81	(123.72)
Employee Benefits Expenses	21	16.30	13.40
Depreciation and Impairment	22	0.07	4.43
Other Expenses	23	15.72	16.79
Total Expenses (IV)		895.25	601.33
V. Profit Before Exceptional Items and Tax (III-IV)		150.59	138.26
VI. Exceptional Items		-	-
VII. Profit before Tax (V-VI)		150.59	138.26
VIII. Tax Expenses:			
Current Tax	24	37.31	31.93
Deferred Tax		(0.26)	(1.06)
Earlier year Tax		0.29	-
Total Tax Expense (VIII)		37.34	30.87
IX. Profit for the period before share in profit of associate (VII-VIII)		113.25	107.39
Share in profit of associate		934.11	899.54
Profit for the period		1,047.36	1,006.93
X. Other Comprehensive Income (Net of Tax)			
A (i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain on defined benefit plans		(0.21)	(0.82)
(b) Re-measurement of Equity Instruments through other comprehensive income		288.98	65.85
(ii) Income Tax on above items		(72.68)	(16.37)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax on above items		-	-
Total Other Comprehensive Income (Net of Tax)		216.09	48.66
XI. Total Comprehensive Income for the period (IX+X)		1,263.45	1,055.59
(Comprising Profit and other Comprehensive Income for the period)			
Earnings per Equity Share:			
Basic (In Rs.)	25	4.19	4.03
Diluted (In Rs.)		4.19	4.03
Material Accounting Policies	1		
Notes to Financial Statements	2-40		

The accompanying notes referred to above form an integral part of the Consolidated financial statements.

Auditor's Report

For Titan Securities Limited

As per our separate report of even date attached

For A N S K & Associates
Chartered Accountants
FRN-026177N

Manju Singla
Managing Director
DIN-00027790

Naresh Kumar Singla
Director
DIN-00027448

CA Akhil Mittal
Partner
M. No. 517856

Akansha Sharma
Company Secretary
FCS-12745

Darshana Santoshi
Chief Financial Officer
PAN-FXZPS2582G

Place : Delhi
Date : 30.05.2025

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	150.59	138.26
Adjustment for :		
Finance Costs	0.52	0.10
Provision for Employee Benefits Expenses	0.44	0.23
Earlier year Tax	(0.29)	-
Net gain on derecognition of property, plant and equipment	(2.87)	(14.92)
Depreciation and Impairment	0.07	4.43
Operating profit before working capital changes	148.46	128.10
Changes in Working Capital:		
(Increase) / Decrease in Inventories	102.81	(123.72)
(Increase) / Decrease in Other Financial Assets	(0.15)	0.72
(Increase) / Decrease in Other Non Financial Assets	(0.14)	26.99
(Decrease) in Other Financial Liabilities	(0.16)	(0.02)
Increase in Other Non Financial Liabilities	0.03	1.24
Cash generation from Operations	250.85	33.31
Payment of Direct Taxes	(37.15)	(28.66)
Net Cash generated - Operating Activities	213.70	4.65
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Investments	(354.37)	(626.86)
Proceeds from Investment	-	444.98
Repayment of Loans	-	199.24
Proceeds From / (Investment In) Fixed Deposits with Banks	14.03	(5.73)
Purchase of Property, Plant and Equipment	-	-
Proceeds from Sale of Property, Plant & Equipment	3.13	28.75
Net Cash Generated / (Used) - Investing Activities	(337.21)	40.38
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(0.52)	(0.10)
Net Cash (Used) - Financing Activities	(0.52)	(0.10)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(124.03)	44.93
Cash and Cash Equivalents at the beginning of the year	135.78	90.85
Cash and Cash Equivalents at the end of the year	11.75	135.78
Details of Cash and Cash Equivalents (Refer Note 2)		
Cash on hand	2.84	2.69
Balance with Banks	8.91	133.09
Cash and Cash Equivalents as per Statement of Cash Flows	11.75	135.78

Notes:

1. The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2. Figures in bracket represent outflows.
3. Previous year's figures have been regrouped wherever considered necessary to conform to this year's classification.

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates
Chartered Accountants
FRN-026177N

CA Akhil Mittal
Partner
M. No. 517856

Place : Delhi
Date : 30.05.2025
UDIN: 25517856BMKXIX3913

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Company Secretary
FCS-12745

Naresh Kumar Singla
Director
DIN-00027448

Darshana Santoshi
Chief Financial Officer
PAN-FXZPS2582G



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2025

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Balance as at March 31, 2025
2,501.62	-	2,501.62	-	2,501.62

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Balance as at March 31, 2024
2,501.62	-	2,501.62	-	2,501.62

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	Statutory Reserves	General Reserve	Retained Earnings	Items that will not be Reclassified to Profit or Loss		
						Remeasurement Gain / (Loss) of of the defined benefit plans (Net of tax)	Equity Instruments through other comprehensive income (Net of tax)	
Balance as at April 01, 2023	-	-	895.97	-	3,932.77	4.22	531.63	5,364.59
Profit for the Year March 31, 2024	-	-	-	-	1,006.93	-	-	1,006.93
Other comprehensive income (net of tax) for the year March 31, 2024	-	-	-	-	(3.79)	(0.61)	53.06	48.66
Transfer to Statutory Reserves (20%)	-	-	201.38	-	(201.38)	-	-	-
Excess Provision for Standard Assets (0.40%)	-	-	-	-	0.50	-	-	0.50
Dividend	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	1,097.35	-	4,735.03	3.61	584.69	6,420.68
Profit for the year ended March 31, 2025	-	-	-	-	1,047.36	-	-	1,047.36
Other comprehensive income (net of tax) for the year ended March 31, 2025	-	-	-	-	-	(0.16)	216.24	216.08
Transfer to Statutory Reserves (20%)	-	-	209.47	-	(209.47)	-	-	-
Excess Provision for Standard Assets (0.40%)	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	1,306.82	-	5,572.92	3.45	800.93	7,684.12

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates
Chartered Accountants
FRN-026177N

CA Akhil Mittal
Partner
M. No. 517856

Place : Delhi
Date : 30.05.2025
UDIN: 25517856BMKXIX3913

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansa Sharma
Company Secretary
FCS-12745

Naresh Kumar Singla
Director
DIN-00027448

Darshana Santoshi
Chief Financial Officer
PAN-FXZPS2582G

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1. Company Overview, Basis of Preparation and Material Accounting Policies

I Corporate Information

Titan Securities Limited ("the Company") is a listed entity incorporated in India on 08.02.1993. The registered office of the Company is located at A-2/3, III Floor, Lusa Tower Commercial Complex, Azadpur, Delhi-110033. The Company is engaged in financial activities without accepting public deposits being a Non Banking Financial Company duly registered with Reserve Bank of India, New Delhi Regional Office vide COR No.B.14-01407 dated 3rd January, 2003. The Shares of the Company are listed on Bombay Stock Exchange. As per RBI's 'Scale Based Regulations' (SBR) the Company is classified as NBFC- Base Layer (BL).

II Basis of Preparation

a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified) and the guidelines issued by the Securities Exchange Board of India ("SEBI") to the extent applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies are consistently applied except where a newly-issued Ind AS initially adopted or a revision to an existing Ind AS requires a change in the accounting policy

b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its associates.

Associates

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

The Associate considered in the Consolidated Financial Statements are as under:

Name of the Company	% of Share Holding		Place of Incorporation
	As at March 31, 2025	As at March 31, 2024	
Titan Biotech Limited	33.59%	33.59%	India
Peptech Biosciences Limited	36.87%	36.87%	India

c) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- * Certain Financial instruments are measured at fair value.
- * Assets held for sale – measured at fair value less incidental cost to sell.

d) Measurement of fair values

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

e) Preparation of financial statements

The Company is covered in the definition of Non Banking Financial Company as defined in Companies



(Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows in the order of liquidity.

f) Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

g) Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in Indian National Rupee (INR / Rs.), which is the Company’s functional and presentation currency. All amounts have been given in Rupees, unless otherwise indicated.

III Material Accounting Policies

The Company has consistently applied the following accounting policies to till periods presented in the financial statements.

a) Property, Plant and Equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which is located. Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance date is classified as capital advances under other non-financial assets. An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the assets or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

iii) Assets Useful life

The economic useful life of the asset is ascertained by the management as per Schedule II (Part-C) of the Companies Act, 2013.

Asset Head	Useful life
Building	30 Years
Plant & Machinery	15 Years
Vehicles	08 Years
Furniture & Fixtures	10 Years
Computers	03 Years

Electrical Equipments	10 Years
Office Equipments	05 Years
Intangibles	05 Years

The Group, based on technical assessment made by technical expert and management estimate, depreciates the certain items of building, plant and equipment over estimated useful life which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful life are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

b) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

c) Inventories

Inventories in Shares are valued at lower of Cost or Net Realisable value.

d) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

e) Revenue Recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.



The Company applies the five-step approach for recognition of revenue.

Interest Income: Interest income from financial assets is recognized on accrual basis.

Dividend Income: Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established.

Gain / losses on dealing in securities: Gains / losses on dealing in securities are recognized on a trade date basis.

f) Employee Benefits

Short Term Employee Benefits

Short-term employee benefits are expenses as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuation, as at the balance sheet date, made by the independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in OCI (other comprehensive income), in the period in which they occur.

Re-measurement recognised in OCI (other comprehensive income) are not reclassified to the Statement of Profit and Loss in Subsequent periods.

g) Foreign Current Transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 "First Time Adoption of Indian Accounting Standards", the Company has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date.

h) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that assets. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

i) Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period

and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets relating to unabsorbed depreciation/ business losses are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. Transaction or event which is recognised outside profit or loss, either in "other comprehensive income" or in "other equity", is recorded along with the tax as applicable.

j) Segment Reporting

The Company's business activity falls within a single segment viz. Non-banking Financial Company activities. The segment has been identified by taking into account the nature of activities, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operating results are reviewed by the Management.

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial asset and financial liabilities are initially measured at fair value. Transaction cost which are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial Assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.



The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test : the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company has an equity investment in an entity which is not held for trading. The Company has elected to measure this investment at amortised cost. Dividend, if any, on this investments is recognised in profit or loss.

Equity investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in standalone statement of profit and loss.

De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients."

(ii) Financial liabilities and equity instruments

Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

IV Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods



are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

b Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc. The Company has determined the useful life of the intangible asset in the nature of branch network acquired through the scheme of amalgamation and started amortising the same over its useful life by making a suitable change in the accounting estimate.

2. CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March, 31, 2025	As at March, 31, 2024
Cash on hand	2.84	2.69
Balances with Banks	8.91	133.09
	11.75	135.78

3 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March, 31, 2025	As at March 31, 2024
Bank Deposits maturing within 12 months	-	14.03
	-	14.03

4. INVESTMENTS	(Rs. in Lakhs)													
	As at March 31, 2025					As at March 31, 2024								
	Amortised cost/Cost*	At Fair Value			Total	Amortised cost/Cost*	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	Others	Total		
Through Other Comprehensive Income		Through profit or loss	Designated at fair value through profit or loss	Sub Total									Others	
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)
INVESTMENTS														
(A)														
Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates	5,434.81	3,691.66	-	-	3,691.66	-	9,126.47	4,821.08	2,727.93	-	-	2,727.93	-	7,549.01
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micham Leather Exports Ltd.	-	-	-	-	-	-	0.01	-	-	-	-	-	0.01	0.01
Total (A) - Gross	5,434.81	3,691.66	-	-	3,691.66	0.01	9,126.48	4,821.08	2,727.93	-	-	2,727.93	0.01	7,549.02
(B)														
Investment outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in India	5,434.81	3,691.66	-	-	3,691.66	0.01	9,126.48	4,821.08	2,727.93	-	-	2,727.93	0.01	7,549.02
Total (B)	5,434.81	3,691.66	-	-	3,691.66	0.01	9,126.48	4,821.08	2,727.93	-	-	2,727.93	0.01	7,549.02
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D = (A) - (C)	5,434.81	3,691.66	-	-	3,691.66	0.01	9,126.48	4,821.08	2,727.93	-	-	2,727.93	0.01	7,549.02

*Pursuing to the compliance of Ind AS 28 company's investment in Associate M/s Titan Biotech Limited is accounted at cost but M/s Peptech Biosciences Limited become associates in the 2022 so that fair valuation concept previously adopted as same after becoming Associates.
More information regarding the valuation methodologies can be found in Note 32.



INVESTMENTS

	Face value per Unit	(Rs. in Lakhs)			
		As at March 31, 2025		As at March 31, 2024	
		No. of share /Unit	Value	No. of share /Unit	Value
A. Investments in Quoted Equity Instruments					
Investments in Associates (Equity Method)					
Carrying Amount of Investment (Opening)			4,821.08		4,026.23
Share in Profit of Associate (Titan Biotech Limited)			613.73		794.85
Carrying Amount of Investment in Associates			5,434.81		4,821.08
Other Quoted Investments					
Micham Leather Exports Ltd.	10.00	100.00	0.01	100.00	0.01
Aggregate carrying amount of Quoted Investments (A)			5,434.82		4,821.09
B. Investments in Unquoted Investment					
Carrying Amount of Investment (Opening)			2,727.93		2,195.74
Share in Profit of Associate (Peptech Biosciences Limited)			320.38		104.69
New Investment in Associate (Peptech Biosciences Limited)			643.35		427.50
Aggregate amount of Unquoted Investments (B)			3,691.66		2,727.93
C. Investments in Mutual Fund					
Aggregate carrying amount of mutual fund (C)			-		-
D. Investments in Debt-Ultra Short Duration					
Aggregate carrying amount of debt-ultra short duration (D)			-		-
TOTAL (A+B+C+D)			9,126.48		7,549.02

5. OTHER FINANCIAL ASSETS		(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Others Receivables	0.24	0.09	0.09
	0.24		0.09

6. INVENTORIES		(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
At the lower of cost or net realisable value			
Shares and securities	1,286.31	1,389.12	1,389.12
	1,286.31		1,389.12

7. CURRENT TAX ASSETS (NET)		(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Advance Income tax/TDS	37.34	32.11	32.11
Less :-Provision for Current Tax	(37.31)	(31.93)	(31.93)
	0.03		0.18

8. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Description	Gross Carrying Value		Depreciation	Net Carrying Value		Sales / Ad-justment	Sales / Ad-justment	As at	As at	As at
	As at April 1, 2024	Additional/ adjustment		As at March 31, 2025	As at 1 April 2024			Additional/ Adjustments	31 March, 2025	31 March 2025
Vehicles	18.05	-	5.25	12.80	17.08	0.06	4.99	12.15	0.65	0.97
Office Equipment	0.23	-	-	0.23	0.21	0.01	-	0.22	0.01	0.02
Total	18.28	-	5.25	13.03	17.29	0.07	4.99	12.37	0.66	0.99
Previous Year	89.19	-	70.91	18.28	69.94	4.43	57.08	17.30	0.99	19.25

(i) The title deeds of the immovable properties are held in the name of the Company.
(ii) The Company has not revalued its property, plant and equipment.

9. OTHER NON FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authorities	17.88	17.72
Security Deposit	0.51	0.51
Advance Against Capital Assets	16.00	16.00
Prepaid Expenses	0.08	0.11
	34.47	34.34

10. OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	4.43	4.60
	4.43	4.60

11. PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits i) Provision for gratuity [refer note 26]	2.19	1.53
	2.19	1.53

12. DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	268.89	196.16
Less:-Deferred Tax Assets	(1.49)	(1.18)
Deferred Tax Liabilities (Net)	267.40	194.98

Movement in Defferred tax liabilities /assets balances	As at March 31, 2025				As at March 31, 2024			
	Opening Balance	Recognized/ reserved through Profit or loss	Recognized in other Compre-hensive Income	Closing Balance	Openng Balance	Recognized / reversed through Profit or Loss	Recognized in other Compre-hensive Income	Closing Balance
Deferred tax Assets in relation to:-								
Provision for Employees Benefits	0.72	0.11	-	0.83	0.66	0.06	-	0.72
Leave Encashment	0.46	0.20	-	0.66	0.36	0.10	-	0.46
Total Deferred Tax Assets	1.18	0.31	-	1.49	1.02	0.16	-	1.18
Deferred tax Liabilities in relation to:-								
Depreciation and Amortization Expense	(0.84)	0.04	-	(0.80)	0.06	(0.91)	-	(0.85)
On account of change in Fair Value of Financial Assets	196.67	-	72.74	269.41	180.10	-	16.58	196.68
Re-measurement gain on defined benefit plans	0.33	-	(0.05)	0.28	0.54	-	(0.21)	0.33
Total Deferred Tax Liabilities	196.16	0.04	72.69	268.89	180.70	(0.91)	16.37	196.16



13. OTHER NON FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
i) Statutory liabilities	0.18	0.14
	0.18	0.14

14. EQUITY SHARE CAPITAL

A. Authorized, Issued, Subscribed and Paid-up Share Capital

(Rs. in Lakhs)

Particulars	As at March, 31, 2025	As at March 31, 2024
Authorized:		
25500000 (Previous year 25500000) Equity Shares of Rs.10/-each.	2,550.00	2,550.00
	2,550.00	2,550.00
Issued:		
25016200 (Previous year 25016200) Equity Shares of Rs.10/- each	2,501.62	2,501.62
	2,501.62	2,501.62
Subscribed and Paid-up:		
25016200 (Previous year 25016200) Equity Shares of Rs.10/-each fully paid-up	2,501.62	2,501.62
	2,501.62	2,501.62

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	As at March 31, 2025		As at March 31, 2024	
	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
Equity Shares outstanding at the beginning of the year	2,50,16,200	2,501.62	2,50,16,200	2,501.62
Add: Equity Shares Issued during the year	-	-	-	-
	2,50,16,200	2,501.62	2,50,16,200	2,501.62

C. Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

D. Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. Tanita Leasing & Finance Ltd.	26,03,850.00	10.41%	26,03,850.00	10.41%
2. Manju Singla	34,43,128.00	13.76%	34,43,128.00	13.76%
3. Connoisseur Management Services Private Ltd	17,51,800.00	7.00%	17,51,800.00	7.00%
4. Raja Singla	32,22,107.00	12.88%	32,22,107.00	12.88%
5. Shivom Singla	29,94,094.00	11.97%	29,94,094.00	11.97%

E Disclosure of Shareholding of Promoters

Shares held by promoters		As at March 31, 2025		As at March 31, 2024		% Change during the year
S. No.	Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Manju Singla	34,43,128	13.76	34,43,128	13.76	-
2	Naresh Kumar Singla	10,38,360	4.15	10,38,360	4.15	-
3	Suresh Chand Singla	4,21,710	1.69	4,21,710	1.69	-
4	Shivom Singla	29,94,094	11.97	29,94,094	11.97	-
5	Supriya Singla	11,93,038	4.77	11,93,038	4.77	-
6	Raja Singla	32,22,107	12.88	32,22,107	12.88	-
7	Udit Singla	11,77,101	4.71	11,77,101	4.71	-
8	Naresh Kumar Singla Huf.	2,00,000	0.80	2,00,000	0.80	-
9	Suresh Chand Singla Huf.	4,50,000	1.80	4,50,000	1.80	-
10	Madhu Gupta	5010	0.02	5,010	0.02	-
11	Connoisseur Management Services Private Limited	17,51,800	7.00	17,51,800	7.00	-
12	Tanita Leasing & Finance Limited	26,03,850	10.41	26,03,850	10.41	-
13.	Tee Eer Securities and Financial Services Private Limited	0	0.00	0	0.00	-
TOTAL		1,85,00,198	73.95	1,85,00,198	73.95	-

15. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total other Equity	
	Capital Reserve	Securities premium	Statutory Reserve	General Reserve	Retained Earning	Items that will not be Re-classified to Profit and Loss Remeasurement Gain/ (Loss) of the defined benefit plans (Net of Taxes)		Equity Instruments through other comprehensive income (Net of Taxes)
Balance as at April 01, 2023	-	-	895.97	-	3,932.77	4.22	531.63	5,364.59
Profit for the Year March 31, 2024	-	-	-	-	1,006.93	-	-	1,006.93
Other comprehensive income (net of tax) for the year March 31, 2024	-	-	-	-	(3.79)	(0.61)	53.06	48.66
Transfer to Statutory Reserves (20%)	-	-	201.38	-	(201.38)	-	-	-
Excess Provision for Standard Assets (0.40%)	-	-	-	-	0.50	-	-	0.50
Dividend	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	1,097.35	-	4,735.03	3.61	584.69	6,420.68
Profit for the year ended March 31, 2025	-	-	-	-	1,047.36	-	-	1,047.36
Other comprehensive income (net of tax) for the year ended March 31, 2025	-	-	-	-	-	(0.16)	216.24	216.08
Transfer to Statutory Reserves (20%)	-	-	209.47	-	(209.47)	-	-	-
Excess Provision for Standard Assets (0.40%)	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	1,306.82	-	5,572.92	3.45	800.93	7,684.12



REVENUE FROM OPERATIONS

16. INTEREST INCOME

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured as Amortised cost	Interest Income on Financial Assets classified at fair value through profit or Loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised cost	Interest Income on financial Assets classified at fair value through profit or Loss
Interest on Loans	-	9.65	-	-	4.26	-
Interest on deposits with Banks	-	0.22	-	-	0.15	-
Total Interest	-	9.87	-	-	4.41	-

17. OTHER INCOME

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on derecognition of property, plant and equipment	2.87	14.92
Other Non-Operating Income	0.74	24.67
	3.61	39.59

18. FINANCE COSTS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	On Financial Liabilities measured at Amortised cost	On Financial Liabilities measured at fair value through Profit or Loss	On Financial Liabilities measured at Amortised Cost	On Financial Liabilities measured at fair value through Profit or Loss
Interest on Borrowings	0.41	-	0.06	-
Net interest on defined benefit arrangement	0.11	-	0.04	-
Total	0.52	-	0.10	-

19. FEES & COMMISSION EXPENSE

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Brokerage & Commission	1.55	1.64
	1.55	1.64

20 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the Financial year		
Stock-in-Trade (Shares)	1,389.12	1,265.40
	1,389.12	1,265.40
Inventories at the end of the Financial year		
Stock-in-Trade (Shares)	1,286.31	1,389.12
	1,286.31	1,389.12
(Increase)/ Decrease in Inventories	102.81	(123.72)

TITAN SECURITIES LIMITED

21 EMPLOYEE BENEFITS EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	15.86	12.70
Contribution to Provident & Other Funds	0.33	0.59
Staff Welfare Expenses	0.11	0.11
	16.30	13.40

22 DEPRECIATION AND IMPAIRMENT

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation Property, Plant & Equipment	0.07	4.43
	0.07	4.43

23 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement Expenses	0.44	0.44
Auditors' Remuneration - (a)	1.18	1.18
Building Repair & Maintenance Expenses	0.33	0.33
Director's fees, allowances and expense	1.10	0.70
Insurance	0.19	0.88
Internal Audit Fees	0.30	0.31
Legal & Professional Expenses	2.16	2.10
Printing & Stationery	0.55	0.58
Rates & Taxes	5.59	6.55
Rent Expenses	3.59	2.41
Communication Costs	0.15	0.83
Travelling Expenses	0.06	0.03
Vehicle Maintenance Expenses	-	0.27
Other Expenses	0.08	0.18
	15.72	16.79
(a) Details of Statutory Auditors' Remuneration are as follows:		
Fee for Statutory Audit	1.18	1.18
	1.18	1.18

24 TAX EXPENSE

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	37.31	31.93
Deferred Tax	(0.26)	(1.06)
Earlier year Tax	0.29	-
	37.34	30.87

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:



(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income taxes	150.59	138.26
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	37.90	34.80
Tax impact of expenses which will never be allowed	0.20	0.20
Others (net)	(0.76)	(4.13)
Total income tax expense	37.34	30.87

The tax rate used for the year 2024-25 is the corporate tax rate of 25.17% (Income tax 22% , surcharge 10% and education cess @ 4%) [for FY 2023-24 25.17 % (income tax 22%, surcharge 10% and education cess @ 4%)] payable on taxable profits under the Income Tax Act, 1961. Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are given in Note 12.

25. EARNINGS PER SHARE (Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after Tax for the year	1,047.36	1,006.94
<u>Weighted average number of shares used in the calculation of EPS:</u>		
Weighted average number of Basic Equity Shares outstanding	2,50,16,200	2,50,16,200
Weighted average number of Diluted Equity Shares outstanding	2,50,16,200	2,50,16,200
Face value of per share	10.00	10.00
Basic EPS (In Rs.)	4.19	4.03
Diluted EPS (In Rs.)	4.19	4.03

26. Disclosure required by Indian Accounting Standard (Ind AS) 19 on "Employee Benefits":

Defined Benefit Plan -Gratuity

Table I: Assumptions

Assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rates	6.55%	7.18%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	NA	NA
Expected Future Service	20.50 Years	18.00 Years

Table II: Service Cost

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	0.33	0.19
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	0.33	0.19

Table III: Net Interest Cost

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Cost on Defined Benefit Obligation	0.11	0.04
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	0.11	0.04

Table IV: Change in Present Value of Obligations (Unfunded)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening of defined benefit obligations	1.53	0.48
Service cost	0.33	0.19
Interest Cost	0.11	0.04
Benefit Paid	-	-
Actuarial (Gain)/Loss on total liabilities:	0.21	0.82
- due to change in financial assumptions	0.04	0.01
- due to change in demographic assumptions	-	-
- due to experience variance	0.17	0.82
Closing of defined benefit obligation (Non-Funded)	2.19	1.53

Table V: Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	(0.21)	(0.82)
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	(0.21)	(0.82)

Table VI: The amount to be recognized in Balance Sheet Statement

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligations	2.19	1.53
Fair value of plan assets	-	-
Net Obligations	2.19	1.53
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet (Unfunded)	2.19	1.53

Table VII: Expense Recognized in Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Service cost	0.33	0.19
Net Interest Cost	0.11	0.04
Expenses Recognized in the statement of Profit & Loss	0.44	0.23

Table VIII: Change in Net Defined Obligations (Unfunded)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening of Net defined benefit liability	1.53	0.48
Service cost	0.33	0.19
Net Interest Cost	0.11	0.04
Re-measurements	0.21	0.82
Contribution paid to fund	-	-
Closing of Net defined benefit liability	2.19	1.53



Table IX: Reconciliation of Expense in Profit and Loss Statement

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Obligation as at the end of the year	2.19	1.53
Present Value of Obligation as at the beginning of the year	(1.53)	(0.48)
Benefit Paid	-	-
Actual Return on Assets	-	-
OCI	(0.21)	(0.82)
Expenses Recognised in the Statement of Profit and Loss	0.45	0.23

Table X: Reconciliation of Liability in Balance Sheet

Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net defined benefit liability / (asset)	1.53	0.48
Expense charged to profit and loss account	0.44	0.23
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
OCI	0.21	0.82
Closing net defined benefit liability / (asset) (Unfunded)	2.18	1.53

Table XI: Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

(Rs. in Lakhs)

Item	Year ended March 31, 2025	Impact	Impact % (Absolute)
Base Liability	2.19	-	-
Increase Discount Rate by 0.50%	2.16	(0.03)	-1.41%
Decrease Discount Rate by 0.50%	2.22	0.03	1.46%
Increase Salary Inflation by 1.00%	2.25	0.06	2.93%
Decrease Salary Inflation by 1.00%	2.13	(0.06)	-2.78%
Increase Salary Inflation by 5.00%	2.16	(0.02)	-1.06%
Decrease Salary Inflation by 5.00%	2.22	0.03	1.28%

1. The base liability is calculated at discount rate of 6.55% per annum and salary inflation rate of 7.00% per annum for all future years.
2. Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
3. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

(Rs. in Lakhs)

Item	Year ended March 31, 2024	Impact (Absolute)	Impact %
Base Liability	1.53	-	-
Increase Discount Rate by 0.50%	1.51	(0.02)	-1.40%
Decrease Discount Rate by 0.50%	1.56	0.02	1.45%
Increase Salary Inflation by 1.00%	1.58	0.04	2.92%
Decrease Salary Inflation by 1.00%	1.49	(0.04)	-2.78%
Increase Salary Inflation by 5.00%	1.52	(0.02)	-1.02%
Decrease Salary Inflation by 5.00%	1.55	0.01	0.98%

1. The base liability is calculated at discount rate of 7.18% per annum and salary inflation rate of 7.00% per annum for all future years.
2. Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
3. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Table XII: Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1	0.52	0.32
Year 2	0.42	0.33
Year 3	0.33	0.26
Year 4	0.30	0.21
Year 5	0.24	0.17
After 5 Year	0.91	0.65
Total	2.72	1.94

27. Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”:

Accordingly, in the opinion of the Management, there are no provisions for which disclosure is required during the financial year 2024-25 as per Ind (AS) 37 on “Provisions, Contingent Liabilities and Contingent Assets”.

Contingent Liabilities and Commitments

There are no other contingent Liabilities which needs to be disclosed in the financial Statement'

Commitments

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Uncalled liability on partly paid-up shares	-	354.37
	-	354.37

28. Gain or loss on foreign currency transaction and translation:

The Company has not made any foreign currency transactions during the financial year 2024-25 and 2023-24.

29. Segment Reporting

Primary Segment Reporting (by Business Segment):

- (a). Based on the guiding principles given in Ind AS 108 - “Operating segments”, the Company is primarily engaged in the business of Non-banking Financial Company activities. As the Company’s business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.

Secondary Segment Reporting (by Geographical demarcation):

- (a). With regards to geographical segment the company operates in India Only. Hence there are no geographical segments.



30. Disclosure under Regulation 34 (3) of Securities and Exchange Board of India (SEBI) (listing obligations and disclosure requirements) Regulations, 2015

Loans and advances (excluding advance towards equity) in the nature of loans and advances given to Subsidiaries, Joint Ventures, Associates and Firms/Companies in which directors are interested:

(Rs. in Lakhs)

	Year ended 31/03/2025		Year ended 31/03/2024	
	Balance at year end	Maximum Outstanding during the year	Balance at year end	Maximum Outstanding during the year
(a) Associate:				
(i) Titan Biotech Limited	-	91.17	-	126.30
(ii) Peptech Biosciences Ltd	-	138.60	-	33.14
(b) Firms/companies in which directors are interested				
(i) Titan Media Limited	-	-	-	80.00
(ii) Stalwart Nutritions Private Ltd.	-	-	-	73.39
(iii) Titan Agritech Limited	-	25.46	-	-

31. Related Party Disclosures:

A. List of Related Parties:

i. Associates

- (a) Titan Biotech Limited
- (b) Peptech Biosciences Ltd

ii. Other related parties

- (a) Tanita Leasing & Finance Limited
- (b) Connoisseur Management Services Private Limited
- (c) Tee Eer Securities & Financial Services Private Limited
- (d) Titan Media Limited
- (e) Phoenix Bio Sciences Private Ltd
- (f) Stalwart Nutritions Private Ltd.
- (g) Emprise Productions Private Ltd.
- (h) Mbon Nutrients LLP
- (i) Suptex Industries Pvt. Ltd.
- (j) Simtex Mart Pvt. Ltd.
- (k) Eminent Realtech LLP
- (l) SR Infratech
- (m) Titan Agritech Limited
- (n) Titan Animal Nutrition Pvt.Ltd.
- (o) Satvik Realtech LLP
- (p) Naresh Kumar Singla (HUF)
- (q) Suresh Chand Singla (HUF)
- (r) Mr. Ajay Radheyshyam Bansal (Independent Director)
- (s) Mr. Saurabh Shashwat (Independent Director)
- (t) Ms. Shreya Kamal Dhanuka (Independent Director) w.e.f. 24/08/2024

iii. Key Managerial Personnel:

- (a) Mrs. Manju Singla (Managing Director)
- (b) Ms. Akansha Sharma (CS & Compliance Officer)
- (c) Mrs. Darshana Santoshi (CFO)
- (d) Mr. Naresh Kumar Singla (Director)
- (e) Mr. Suresh Chand Singla (Director)

iv. Relatives of KMP:

- (a) Mr. Udit Singla
- (b) Ms. Supriya Singla
- (c) Mr. Raja Singla
- (d) Mr. Shivom Singla
- (e) Mrs. Sachi Singla
- (f) Mrs. Madhu Gupta

TITAN SECURITIES LIMITED

B Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end: :

(a) Details of significant transactions with Associates, other related parties: (Rs. in Lakhs)

Particulars	Relationship	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income			
Peptech Biosciences Limited	Associates	4.00	0.58
Titan Biotech Limited	Associates	3.76	1.44
Titan Agritech Limited	Other related parties	1.09	-
Titan Media Limited	Other related parties	-	0.69
Stalwart Nutritions Pvt Ltd.	Other related parties	-	1.10
		8.85	3.81
Interest Paid			
Tanita Leasing & Finance Limited	Other related parties	0.38	-
		0.38	-
Dividend Received			
Titan Biotech Ltd	Associates	55.52	49.97
		55.52	49.97
Loans (Net)			
Titan Biotech Ltd	Associates	90.00	125.00
Peptech Biosciences Limited	Associates	135.00	43.00
Titan Agritech Limited	Other related parties	25.00	-
Stalwart Nutritions Pvt Ltd.	Other related parties	-	15.00
Titan Media Limited	Other related parties	-	14.00
		250.00	197.00
Borrowings (Net)			
Tanita Leasing & Finance Limited	Other related parties	50.00	-
		50.00	-

(b). Details of significant transactions with Key Managerial Personnel and their relatives: (Rs. in Lakhs)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Salaries & Wages			
Ms. Akansha Sharma (CS & Compliance Officer)	KMP	5.23	4.72
		5.23	4.72
Bonus			
Ms. Akansha Sharma (CS & Compliance Officer)	KMP	0.21	0.20
		0.21	0.20
Leave Encashment			
Ms. Akansha Sharma (CS & Compliance Officer)	KMP	0.08	0.10
		0.08	0.10
Loyalty			
Ms. Akansha Sharma (CS & Compliance Officer)	KMP	0.11	-
		0.11	-
Fees to Independent Directors			
Mr. Ajay Radheyshyam Bansal (Independent Director)	Independent Director	0.31	0.19
Mr. Saurabh Shashwat (Independent Director)	Independent Director	0.43	0.24
		0.74	0.43



(c). Details of significant balances with Associates, KMPs, other related parties:- (Rs. in Lakhs)

Particulars	Relationship	Year ended	Year ended
		March 31, 2025	March 31, 2024
Investments			
Peptech Biosciences Limited	Associates	3,691.66	2,727.93
Titan Biotech Limited	Associates	5,434.81	4,821.08
		9,126.47	7,549.01
Inventories			
Titan Biotech Limited	Associates	509.71	509.71
Connoisseur Management Services Private Limited	Other related parties	36.89	36.89
Titan Media Limited	Other related parties	1.34	1.34
Tanita Leasing & Finance Limited	Other related parties	25.73	25.73
		573.67	573.67
Other Financial Liabilities			
Ms. Akansha Sharma (CS & Compliance Officer)	KMP	0.75	0.69
Mr. Saurabh Shashwat	Independent Director	0.08	-
		0.83	0.69

The Company has been advised that the computation of net profit for the purpose of Director's Remuneration under section 197 of the Companies Act, 2013 need not be enumerated since no commission has been paid to the Directors. The Company has paid fixed monthly remuneration to the Director as per Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

32. FINANCIAL INSTRUMENTS

(i) Financial instruments by category

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(Rs. in Lakhs)			
Financial Assets				
Measured at amortised cost				
Cash and Cash Equivalents	11.75	11.75	135.78	135.78
Other Bank Balance	-	-	14.03	14.03
Other Financial Assets	0.24	0.24	0.09	0.09
Loans	-	-	-	-
Measured at Fair Value through Other Comprehensive Income	-	-	-	-
Investments	3,691.66	3,691.66	2,727.93	2,727.93
Total Financial Assets	3,703.65	3,703.65	2,877.83	2,877.83
Financial liabilities				
Measured at amortised cost				
Other financial Liabilities	4.44	4.44	4.60	4.60
Total Financial liabilities	4.44	4.44	4.60	4.60

Investment in Associate and its Subsidiaries is measured at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". therefore, the same have been excluded from the above table.

(II) Fair value measurement

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at 31 March 2025 and 31 March 2024 :

(Rs. in Lakhs)

Particulars	Fair values hierarchy (Level)	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Measured at amortised cost			
Cash and Cash Equivalents	3	11.75	135.78
Other Bank Balance	3	-	14.03
Other Financial Assets	3	0.24	0.09
Loans	3	-	-
Measured at Fair Value through Other Comprehensive Income			
Investments	2	3,691.66	2,727.93
Total Financial Assets		3,703.65	2,877.83
Financial liabilities			
Measured at amortised cost			
Other financial Liabilities	3	4.44	4.60
Total Financial liabilities		4.44	4.60

(III) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.



The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of receivables shows a negligible provision for bad and doubtful debts.

i) Concentration of Loan

The Company's exposure to credit risk for loan is presented as below. Loans majorly represents loans to related parties for business purposes.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Related Parties	-	-
Loan to Others	-	-
Total	-	-

ii) Credit risk exposure

Provision for expected credit losses

As at 31 March, 2025

(Rs. in Lakhs)

Particulars	Estimated gross Carrying Amount at default	Expected losses	Carrying Amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	11.75	-	11.75
Other Bank Balance	-	-	-
Other Financial Assets	0.24	-	0.24
Loans	-	-	-
Measured at Fair Value through Other Comprehensive Income			
Investments	3,691.66	-	3,691.66
Total	3,703.65	-	3,703.65

As at 31 March, 2024

(Rs. in Lakhs)

Particulars	Estimated gross Carrying Amount at default	Expected carrying losses	carrying amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	135.78	-	135.78
Other Bank Balance	14.03	-	14.03
Other Financial Assets	0.09	-	0.09
Loans - -	-	-	-
Measured at Fair Value through Other Comprehensive Income	-	-	-
Investments	2,727.93	-	2,727.93
Total	2,877.83	-	2,877.83

Reconciliation of loss provision – expected credit losses

Reconciliation of loss allowance	Loan
Loss allowance as on 1 April, 2023	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March, 2024	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March, 2025	-

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(Rs. in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2025	Total Carrying Value	On Demand Payable	on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Other Financial Liabilities	4.44	4.44	-	-	-
	4.44	4.44	-	-	-

Contractual maturities of financial liabilities as at March 31, 2024	Total Carrying Value	On Demand Payable	on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Other financial Liabilities	4.60	4.60	-	-	-
	4.60	4.60	-	-	-

c) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company not having any international transactions therefore exposed to foreign exchange risk does not arising from foreign currency transactions.



(ii) Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

33. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. (Rs. in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12	After 12	Total	Within 12	After 12	Total
	months	months		months	months	
ASSETS						
1 Financial Assets						
(a) Cash and cash equivalents	11.75	-	11.75	135.78	-	135.78
(b) Bank balance other than (a) above	-	-	-	14.03	-	14.03
(c) Investments	-	9,126.48	9,126.48	-	7,549.02	7,549.02
(d) Other Financial Assets	-	0.24	0.24	-	0.09	0.09
2 Non-Financial Assets						
(a) Inventories	1,286.31	-	1,286.31	1,389.12	-	1,389.12
(b) Current Tax Assets (Net)	0.02	-	0.02	0.18	-	0.18
(c) Property, Plant and Equipment	-	0.66	0.66	-	0.99	0.99
(d) Other Non Financial Assets	-	34.47	34.47	-	34.33	34.33
TOTAL ASSETS	1,298.08	9,161.85	10,459.93	1,539.11	7,584.43	9,123.54
LIABILITIES						
1 Financial Liabilities						
(a) Other Financial Liabilities	4.44	-	4.44	4.60	-	4.60
2 Non Financial Liabilities						
(a) Provisions	-	2.19	2.19	-	1.53	1.53
(b) Deferred tax liabilities (Net)	-	267.40	267.40	-	194.98	194.98
(c) Other Non Financial Liabilities	0.18	-	0.18	0.14	-	0.14
TOTAL LIABILITIES	4.62	269.59	274.21	4.74	196.51	201.25
NET	1,293.46	8,892.26	10,185.72	1,534.37	7,387.92	8,922.29

34(a). RATIOS

Particulars	Numerator/ Denominator	March 31, 2025	March 31, 2024	Variance (in %)
(a) Current ratio (in times)	Current Assets / Current Liabilities	196.05	250.70	-21.80%
(b) Debt-Equity ratio (in times)	Total Debt/ Shareholder's Equity	-	-	-
(c) Debt service coverage ratio (in times)	Earnings Available for Debt Service/ Debt Service	283.61	1,032.56	-72.53%
(d) Return on equity ratio (in %)	(Net Profits After Tax - Preference Dividend)/ Avg. Shareholder's Equity	1.11%	1.20%	-0.09%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold or Sales/ Avg Inventory	0.64	0.43	48.84%
(f) Trade receivables turnover ratio (in times)	Net Credit Sales/ Avg Accounts Receivable	-	-	-
(g) Trade payables turnover ratio (in times)	Net Credit Purchases/ Avg. Trade Payables	-	-	-
(h) Net capital turnover ratio (in times)	Net Sales/Avg Working Capital	0.10	0.08	25.00%
(i) Net profit ratio (in %)	Net Profit / Net Sales	10.89%	15.34%	-4.45%
(j) Return on capital employed (in %)	Earning before interest and taxes/ Capital Employed	1.48%	1.55%	-0.07%
(k) Return on investment (in %)	Net Return on Investment/Cost of Investment	59.54%	62.59%	-3.05%

TITAN SECURITIES LIMITED

Reasons for Variance

- (c) Debt service coverage ratio decreased due to decreased net operating income an increase in debt obligations.
- (e) Inventory Turnover ratio increase due to increase sale of shares compared to previous year.
- (h) Positive working capital indicates that a company can fund its current operations and invest in future activities and growth.

34(b). Sector Specific Equivalent Ratios as per Additional Regulatory Requirement

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for variance
(a) Capital to risk-weighted assets ratio (CRAR)	Tier 1+Tier 2 Capital	Risk weighted Assets	82.85%	86.29%	-3.98%	NA
(b) Tier I CRAR	Tier 1 Capital	Risk weighted Assets	82.85%	86.29%	-3.98%	NA
(c) Tier II CRAR	Tier 2 Capital	Risk weighted Assets	NA	NA	0.00%	NA
(d) Liquidity Coverage Ratio	High quality liquid assets amount	Net Cash Outflow amount	NA	NA	0.00%	NA

35. ADDITIONAL REGULATORY REQUIREMENTS:

- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- ix) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- x) The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:



- a) repayable on demand; or
- b) without specifying any terms or period of repayment.
- xi) Figures have been rounded off to the nearest Lakhs rupees.
- xii) a) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.
- b) The ERP used by both of the associates companies the feature of audit trail log has not been enabled at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.
36. For the year ended 31st March, 2025, the Board of Directors of the Company not recommended any dividend for the shareholders of the company.
37. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.
38. The figures for the corresponding previous year have been reclassified/ regrouped wherever necessary, to make them comparable.
39. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
40. The financial statements were approved by the the Board of Directors and authorised for issue on May 30, 2025.

Auditor's Report

As per our separate report of even date attached

For A N S K & Associates
Chartered Accountants
FRN-026177N

CA Akhil Mittal
Partner
M. No. 517856

Place : Delhi
Date : 30.05.2025
UDIN: -25517856BMKXIX3913

For Titan Securities Limited

Manju Singla
Managing Director
DIN-00027790

Akansha Sharma
Company Secretary
FCS-12745

Naresh Kumar Singla
Director
DIN-00027448

Darshana Santoshi
Chief Financial Officer
PAN-FXZPS2582G



Our Mission

Successful implementation of our strategy to gain high returns with less risk consistently.



Our Vision

We want to make Titan Securities Limited the most profitable, transparent and reliable Investment Advisor.



Our Values

We at Titan Securities Limited strongly believe that honesty is the key to success.

TITAN SECURITIES LIMITED

CIN: L67190DL1993PLC052050

Registered Office: A-2/3, Lusa Tower, Azadpur Commercial Complex, Azadpur, Delhi - 110033, India